The Financial Post

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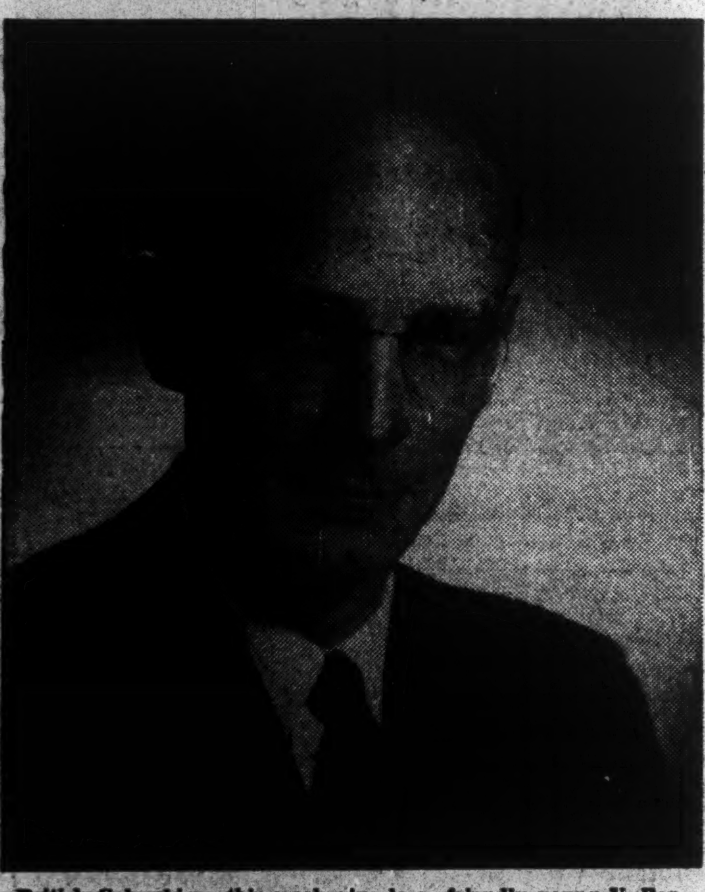
Boss of the Pacific 'Ex'



British Columbians this week give lean, friendly young V. Ben Williams of Vancouver a major slice of credit for success of their first postwar Pacific National Exhibition (Aug. 25-Sept. 3), as turnstiles click toward a record half million admissions. It's Williams' first, too. With a background in law, selling, finance, municipal postwar planning and trade board affairs, he got the city's nod not long ago among 90 candidates from all over Canada to reorganize the show, Canada's second largest annual fair.

THE NATION'S BUSINESS

Let's Face Realities of Our Trade Crisis

Decisive action on Canada's dollar crisis is needed right now. The collapse of sterling convertability makes it more urgent than ever that we get our financial house in order.

The British Government dawdled about its exchange problem, didn't face up to the harsh realities of the situation, hoped something would turn up. Then came the storm, the run on sterling, and in a few days the precious U. K. dollar reserves had melted like snows in a summer sun.

Ottawa reports are that our Government hopes to find some "easy way" out. That would be to borrow money from the United States. A billion dollars, it has been said, would tide us over the next year or two; would obviate drastic, unpleasant action pending arrival of more settled economic conditions.

That argument is shortsighted. It assumes that the world will be back to normal trading in a year or two.

But today's reality is that the multilateral trade system has broken down. Its return, it must now be clear to all, is now indefinitely postponed. The Geneva conference made a valiant effort to recreate it but without success. Britain's inability to carry on convertability was the final blow to any hopes for its early restoration.

So let Canada stop pretending that the multilateral system exists or will exist in the near future. Let's stop pretending that our dollar crisis is just a temporary trouble from which we will have recovered the day after tomorrow.

Our traditional trade system is for the time being smashed. The old and pretty reliable triple-play system by which we sold goods in Britain and converted the sterling proceeds into U. S. dollars with which to pay for our U. S. purchases just isn't working, can't work at present and isn't likely to work for a long time to come.

Let us continue to work for a multilateral trading world because, in the long run, that is the only kind of a world in which Canada can prosper. But until we get it, which won't be soon, let us recognize facts about our predicament and do something promptly to create a trade system that will work before disaster catches up with us.

Canada should not borrow in the United States, either in Wall Street or from Washington. That's just like a man trying to borrow money from a bank to keep up a standard of living he can't afford.

Our Need Is U. S. Tariff Reform

What today's facts demand is that Canada make a forthright approach to Washington for a reduction of its tariffs against us.

Canada-U. S. trade is the world's largest between any two nations. But last year 75% of Canadian imports came from the U. S. and only 39% of our exports went to the U. S.

There is only one clear-cut solution to our dollar problem. It is for us to sell more goods to the United States. We can make headway in bringing our trade closer into balance if the U. S. will reduce its tariffs against our goods, clean up the shocking administrative practices of its customs officials who, through weird interpretations, frequently impose their own private and unofficial system of tariffs and embargoes.

That is our best hope for dealing with the present emergency.

Canada may have to come to some restrictions on U. S. imports and on our travel expenditures south of the border. But measures of that kind are only second best and to be avoided if at all possible. The world is already overfull of restrictions and barriers. A bigger flow of goods over the Canada-U. S. border is what's needed. United States tariff action can make that possible.

Since 1867 our adverse balance of trade with the United States has totalled $9 billions. This year it is higher than ever. It is time that the United States faced up to the fact that its tariffs against Canada are unjustly high.

* * *

Chasing Business Away

The Halifax shipyards announced some weeks ago that they would build freighters for the Argentine government. It looked then as if there might be after all a silver lining to the shadow of unemployment that had hung so ominously over much of Nova Scotia ever since the end of the war.

There's many a slip however 'twixt the cup and the lip. For while the tenders of the shipyard have been accepted, the Argentinos it is reported, are demanding a penalty clause for delay in delivery. Shipyards officials are not unnaturally reluctant, in the light of present uncertainties regarding labor conditions, to accept any such penalty provisions. Although company officials have been in Buenos Aires for some weeks endeavoring to straighten out the tangle, it is not yet known whether any agreement has been reached.

It would be a tragic paradox if the record of slow-downs, absenteeism and other manifestations of labor unrest in Nova Scotia should deprive Halifax of its best opportunity for industrial progress in years.

If the contracts are lost, it will not be through the fault of the Halifax shipyards which undoubtedly want the work and have the facilities to do the job.

The aggravation that loss of the contracts would provide to the unemployment situation in Halifax, however, would be something that ought to give organized labor throughout Canada serious food for thought.

Commercial Alcohol Plant Will Be "World's Largest"

New Distillery To Be Established in Gatineau Will Use Pulpmill Waste to Produce Two Million Gallons Ethyl Alcohol Yearly

MONTREAL (Staff)—A new $2.5 million plant for the Gatineau region which will utilize a formerly waste material is planned by Commercial Alcohols, Ltd., Vice-President and General Manager H. C. Kerman informs The Financial Post.

The plant will be designed to produce about two million imperial gallons of ethyl alcohol a year from the waste sulphite liquor of Canadian International Paper Co.'s Gatineau mill, it is stated. This by-product is at present being poured into the river.

When completed, Commercial Alcohols' new plant will have the largest capacity of any sulphite liquor distillery in the world according to Mr. Kerman. There are said to be only two other similar plants in North America—one in the United States (capacity about 1,750,000 imperial gallons), the other, Ontario Paper Co.'s plant (capacity about 700,000 imperial gallons).

Design of Commercial Alcohols plant calls for processing a maximum of 700,000 gallons of sulphite liquor every 24 hours. Process to be used will be the variation of one that has been used in Sweden plus some very decided improvements, Mr. Kerman states. An innovation will be a vacuum distillation method, a large percentage of the apparatus for which will be made of stainless steel, which it is expected will be fabricated by Canadian Vickers Ltd.

Montreal Architects, Engineers

Architects will be Surveyor Nenniger & Chenevert of Montreal. Vickers Engineering Process Co., Montreal, will be the industrial engineers in charge of construction.

Proposed location of the new plant will be next to Canadian International Paper's Gatineau mill on the Quebec side of the Ottawa River about five miles below Ottawa. In addition to being beside its source of raw material, the plant will be in a central position for the distribution of its product.

The bulk of Commercial Alcohols' sales are in Quebec and

(Continued on page 2, col. 1)

Salt Going Up 13% Increase To Housewives

MONTREAL (Staff)—Canadian Industries Ltd. is putting up the price of domestically produced household and industrial salt. Household salt will go up by approximately 13%, it is announced here by C.I.L. Other increases will vary according to types of packaging and bagging.

In the new scale of prices, the accumulated increases in the cost of jute and cotton, which are imported materials, are reflected for the first time.

As a result, salt in jute and cotton containers has advanced relatively more in price than salt packed in domestically produced Kraft paper bags. In some cases, by accepting salt in a paper container, the purchaser will not have his cost increased.

For example, 100 lbs. of dairy salt in a multiwalled paper bag will sell at the price formerly applied to the same grade in cotton bags.

Costs up 50%

An over-all increase of approximately 50% in the costs of fuel; labor and packages over the last six years has caused the increased prices. Since the pegging of salt prices by the government in November 1941, these mounting production costs have been absorbed entirely by C-I-L.

Despite the increases salt will remain the lowest priced food commodity used by the public and industry, and the effect on the cost of living of Canadian householders will barely be noticeable, it is stated.

At the current rate of consumption the average family will spend less than 25c per year more for salt in the home. Cost of the salt required to manufacture 100 lbs. of butter or cheese will be increased approximately one cent and the cost of salt to cure 100 lbs. of bacon will be increased by less than one cent.

Ottawa Waits On Britain Hopes For Dollar Miracle

No Indication Yet of Any Immediate Decisive Action to Stem Canadian Crisis; Can Restrictive Measures, Loan From U.S. Be Avoided?

OTTAWA (Staff)—Despite the sterling crisis with its immediate and long-term implications for Canada, there is no indication here that any immediate urgent action will be taken to solve the inevitable Canadian dollar dilemma.

Every phase of possible Canadian action has been under most careful review for many weeks, but almost certainly no decisive action will be taken for at least a month or more. Finance Minister Abbott is off to London to attend to his duties as governor of the International Monetary Fund and the World Bank. Meanwhile there are many high officials who are still looking for a miracle to happen, hoping that restrictive measures vis-a-vis the U. S. can be avoided and that even the palliative of a U. S. loan can be postponed.

Current attention centres here on the eventual outcome of discussions as to whether the U. K. will continue to honor the arrangement to pay 50% of their outstanding Canadian bills in U. S. dollars.

The exact terms of this arrangement had not been disclosed until revealed in the British Commons by Chancellor of the Exchequer Hugh Dalton. He implied that it had been in force for some time, that under its terms Canada had received $220,000,000 of U. S. dollars in a 12-month period.

The Financial Post is informed that the 50-50 arrangement was not, in fact agreed to until the end of June. In short, it came into effect only about the time the British were heading into their convertibility crisis.

Prior to that time there had been a more indefinite arrangement dating back to January 1 under which unstated amounts of U. S. dollars were made available to Canada depending on how rapidly the British withdrew the proceeds of their Canadian loan.

It will be remembered that the loan was never intended to be exhausted in a few months.

(Continued on page 2, col. 4)

Ottawa Seeks Sign of Cream In Milk-Water ITO Draft

OTTAWA (Staff) — Government experts are admittedly disappointed in the milk-and-water version of a world trade charter signed in draft form at Geneva last week. The Geneva draft is presumably to be submitted to a world trade conference slated for Havana, Cuba on Nov. 21.

The final draft as it emerged from Geneva is deemed here to be so riddled with escape clauses as to hold out little prospect that ITO (International Trade Organization) and its basic charter is anything more than "hope deferred" at the present time. Within the next week, John Deustch of the Department of Finance and Canada's top negotiator on the trade charter is expected to arrive home. At that time further light is expected on the recent charter negotiations and prospects.

Meanwhile, there is great curiosity as to what concrete results will come out of the parallel discussions on tariffs which have also been under way at Geneva.

As reported in The Financial Post last week, the key point for Canada is whether or not the British are now prepared to yield to the urgent American request for elimination of a number of important Empire preferential margins. Will Clayton, chief American negotiator has been discussing this question in London but has now returned to Geneva. No word has reached here as yet as to the outcome of these deliberations. However, Hector McKinnon, chief Canadian tariff negotiator, is expected in Ottawa early in September to present tariff matters to his colleagues and to the cabinet.

Dollar Crisis Won't Affect Decontrol Plans

OTTAWA (Staff)—The recent flurry over the sterling crisis and the increasing imminence of a Canadian dollar crisis are not expected to alter appreciably Canada's decontrol program on prices.

The view here seems to be that Canada has gone too far along the path of decontrol to turn back or even to call a halt to further decontrol.

For example, it would be hard to explain to farmers why dairy products should be out of control and control of meat products continue. The seasonal "timing" for action in respect of meat is somewhere in October. Thus there is every expectation that some time prior to November, the Government will act to decontrol meat products just as it acted in the appropriate "season" to decontrol dairy products.

4c. Loaf Boost Seen Possible In Bread Price

Bread, one of the last food-price strongholds, is about to go. The days of the 10c. loaf are numbered. The only issue in doubt is the amount of the increase. Application is before WPTB for a 2c. a loaf rise.

It's now up to the Government. One of the first things Ottawa will have to decide is whether to continue a subsidy partner in the baking industry or withdraw its 8⅛c. per bushel of wheat aid, leaving the whole price problem in the laps of the bakers.

In either case bread prices point upward—2c. if the wheat subsidy sticks, 4c. if it's dropped. Some bread officials claim anything less would not stem the current adverse earnings trend brought on by rapidly rising costs in practically every bread cost field but flour.

"Canadian bakery companies have reached the saturation point—a point where increasing volume will no longer take care of rising costs," an official of one large concern tells The Financial Post. "July was the worst month in this company's history. August will be worse still."

Practically every bakery concern operating in the Toronto-Oshawa-Hamilton area, whose chief product is bread, is currently operating in the red, the officials claimed.

Something has to be done and quickly, bakers from coast to coast are saying, if the industry is to keep serving the public. One of the worst features of the problem is the industry's inability to grant employees long overdue pay boosts. Labor turnover is abnormally high. Increases are out of the question in the light of current worsening operating results.

Here is how bakery officials estimate the jump in costs. Flour cost represents only 50-60% of total ingredient costs in a loaf of bread. The other items such as yeast, powdered milk, shortening or lard, malt, sugar and salt, etc., have jumped approximately 56% in price since 1941. In the same period manufacturing costs (including labor which has risen about 40%) has jumped by 50—65%. Worked down on a per-loaf basis this represents a boost in bread cost of almost 1¼c. a loaf, bakers claim.

Only sharply increased volume—sales of bakery products were about $132 million in 1945 (DBS), up 74% from 1939—and reve-

(Continued on page 2, col. 3)

English Elec. To Develop Export Market

Formation of an export subsidiary of English Electric Co. of Canada—ElectriCanada Ltd.—has been announced by President Crawford Gordon, Jr. The new company has been formed with the purpose of more thoroughly developing the export market for Canadian designed and manufactured electrical equipment in the heavy apparatus field. George E. Dunfield has been appointed general sales manager of the new company, with headquarters in St. Catharines.

The company previously carried on limited export operations but current enquiries and orders indicate a sizeable boost in overseas business. Evidence points to a sharp increase in business with several South American countries and China. Enquiries have been particularly active for the company's transformers, both distributing and power, motors, switchboards and circuit breakers, including the air blast circuit breaker, a special development of English Electric of Canada.

Company's over-all operations to date this year have shown a substantial improvement over the corresponding period of last year, The Financial Post is informed.

Will Britain 'Cure' $ Crisis By Forcing Trade Recession?

Withdrawal of Orders for Raw Materials Might Force Lower Prices, Enable U. K. to Conserve Dwindling Resources of U. S. Dollar

By KENNETH R. WILSON

OTTAWA (Staff)—Will a world slump in prices follow the British financial crisis, a slump forced by Britain in her struggle to conserve her dwindling dollar resources? That is one possibility seen here.

Almost overlooked in the hue and cry over the reblocking of sterling is the fact that the British have now, of their own volition, agreed not to make further withdrawals on account of their American loan. This means that their only present source of dollars is the remainder of the Canadian loan ($450 million Canadian as at last week) and their basic gold and U.S. dollar reserves of $2.4 billions.

For at least a year now (according to Chancellor of the Exchequer Dalton) the British have considered their gold and dollar reserve inviolate. Thus what is expected here is that Britain may now exert pressure on world raw material markets by withdrawing orders and commitments, thus hoping to bring about a substantial if not worldwide recession in commodity prices. This having been accomplished, Britain would then be in a better position to go into world markets and buy on credit.

Whether this will actually happen or not is of course problematic.

Would Labor Caucus Approve?

For one thing, the British Labor caucus may not be willing to support the measure of austerity which might be required over the next few months to permit Britain to withdraw largely from worldwide raw material commitments.

Secondly, the worldwide shortage of many materials may be so great as to offset in greater or less degree any substantial British withdrawal.

Thirdly, it is possible though not at the present at all probable that the United States itself might agree in the very near future to make available a new supply of U. S. dollars for use of Britain and/or Europe.

The Canadian position respecting U. K.'s present plight is expected to be reasonably clearcut and forthright.

Since the end of June, Canada has been receiving from U. K. one dollar of U. S. cash for each dollar that the British required to draw down on their Canadian loan. The British unquestionably would like to terminate that agreement.

Canada will probably take the view that Britain's gold and dollar reserve is more than adequate for minimum needs and that Britain is as well or better able to draw on this reserve in order to pay for part of her overseas purchases, than is Canada. It will be pointed out that Canada is presently eating into her own U. S. dollars reserves at a very considerable rate.

It will also be pointed out that Canada is the only hard currency country in the world (exclusive of United States) that has not been demanding 100 cents hard currency in payment for goods and services. For example: Argentine wheat has been costing Britain $3.00 a bushel hard currency. Canadian wheat has been billed at $1.55 of which 50% is credit and only 50% U. S. cash. That gives a comparable "cash" price for Canada of about 77 cents compared with $3 in Argentine.

Thus Canada can be expected to make every effort to continue the 50-50 arrangement even though to do so the British will have to draw on their gold and U. S. dollar reserves.

In other parts of the world the British may now not be so willing or eager to use gold and U. S. dollars to obtain the goods they need. This is where the question arises as to how far U. K. is now prepared to go in

(Continued on page 2, col. 7)

Who's Holding U. S. Dollars? Asks FECB

Officials Worried Over Low Tourist Returns by Merchants, Hotelmen

OTTAWA (Staff)—The Government is much concerned about the failure of American tourist dollars to find their way back into official FECB channels.

Two explanations may be given for this failure: Either there is considerable "hoarding" by small shopkeepers who receive these dollars in the course of trade, or else many merchants, hotelkeepers and the like are very slow in sending in their currency.

Officials hope of course that the latter is an important cause of present disappointing returns, and that once the flurry of summer trade is over there will be a marked improvement in returns.

If they are wrong then it may mean that there has been a countrywide hoarding of U.S. dollars by those who fear, despite repeated vigorous denials, that there may be devaluation of the Canadian dollar at some future date.

It will be recalled that these same merchants and tradesmen were in many cases caught short last year when the government suddenly revalued the Canadian dollar to parity with the U.S. At that time, U.S. dollars which had been worth $1.10 Canadian were worth only $1.00. Perhaps many small businessmen with long memories are hoping that at some future date they may be able to recoup their losses—or even make a profit.

Are Tourists Spending?

There is one further possible explanation. It is that the 1947 tourist trade may not be up to expectations.

To date official July figures on car registrations across the border have not been compiled. Even if these continue at the high rate set in June it may be that spending of the individual tourist is not on such a lavish scale as in war years.

At many points there are reports that business has not been up to expectations.

Official figures compiled annually by DBS on tourist trade receipts take no account of actual U.S. dollars which find their way to the Board.

Canadians Attend 1st Conference Of Exchanges

The first conference of all stock exchanges in the hemisphere will be held in New York from Sept. 15 to 18 inclusive. It is expected 22 exchanges will be represented, including two from Canada and seven from the United States. Representatives from Argentina, Brazil, Chile, Colombia, Cuba, Mexico, Peru, Uruguay, and Venezuela are also expected.

Officials from Montreal and Toronto will represent Canada. Montreal's delegation will include Raymond Allan, chairman of Montreal Stock Exchange; Jacques Forget, vice-chairman, and G. P. G. Dunlop, general manager. The Toronto Stock Exchange delegation will include R. J. Breckenridge, president, A. L. A. Richardson, vice-president, and J. T. Cannon, secretary.

Purpose is to promote good will, broaden information and discuss problems of mutual interest.

Inside News

Where Did UK Dollars Go?
Consequences of the sterling crisis are not yet all apparent. Unknown is whether Britain will go on buying here 50% in U. S. dollars. If not Canada's own dollar crisis becomes very much more urgent (p. 7).

Businessmen's CNE
A record number of foot-weary visitors to the CNE this week learned how Canada's manufacturers are hitting an energetic pace in new product development. In a one-day tour The Financial Post noted some of the items of interest to businessmen. (p.8)

Compton Account Up
Compton has been more fortunate than the average investor in the last two years and a half, his investment manager reports. Since December of 1944, his portfolio has increased in value from $10,000 to $13,079, up 30.8%. Managed Investment (p. 5).

Fewer Farmers, More Cash
There are fewer farmers in Canada than there were 10 years ago but they are enjoying a higher cash income. Higher prices for produce is one factor but a sizeable slice of credit goes also to the farm implements industry in giving the farmer the benefit of more and more mechanization (p. 11).

	Page
Banking News	15
Construction Trends	8
Industrial Growth	7
Labor Roundup	3
Life Insurance News	15
Mine Development	19
Provincial Roundup	9
What's New in Business	10
You Asked Us	13

Midland To Get Optical Plant

Bausch and Lomb Optical Co. announces plans to construct its first Canadian branch plant at Midland, Ont. The first unit, to contain about 12,000 sq. ft. of floor space, is expected to be ready for operation by mid-1948. Plans call for erection of three additional units of about 10,000 sq. ft. each at intervals of two years, depending on company's experience with first factory.

The first unit, which will employ about 60 persons, will concentrate on manufacture of ophthalmic lenses, single and bifocal. It is planned to provide Canadian-made lenses for the domestic and British preference export markets. Over $125,000 worth of machinery has already been ordered for the new building. Procter, Redfern, and Laughlin, Toronto architects, have been engaged.

Manager of the first Midland plant will be W. E. Nott.

The Pace of Business

Canadian and U. S. stock markets continued to trade in the narrow weekly range established over recent weeks. Some revival of interest in speculative mining stocks. Uncertainty in foreign situation being felt.

Federal Government financial operations for first fiscal quarter showed surplus of $388,305,799. Expenditures $589,029,690 against revenue collections $977,335,489.

Steel ingot production in July 226,489 net tons, slightly under June's 230,581, but above July 1946's 130,754 tons.

Railway revenue freight loadings in July 9,205,000 tons, against 9,012,000 in June and 7,759,000 in July '46. Seven months up more than five million tons over last year.

Carloadings on Canadian railways for week ended Aug. 16 increased to 73,728 against 72,662 the week before and 70,863 a year ago.

Synthetic rubber output down in May at 3,467 long tons, against 4,628 in April; production of reclaim at 359 long tons compared with 360.

Leather footwear output fell in June, at 2,876,156 pairs, against 3,276,768 in May and 3,655,444 in June '46.

Sales of manufactured gas by distributing companies in June, 1,969.764 thousand cubic feet against 1,920.857 thousands in June '46. First six months 13,048,874 thousand cubic feet against 12,664,117 thousand last year.

Asbestos shipments from Canadian mines in June 50,102 tons, against 60,036 in May and 47,335 in June '46.

Canadian scheduled air carriers reported 24% increase in revenue at $1,865,698 in April against $1,509,309 in April '46.

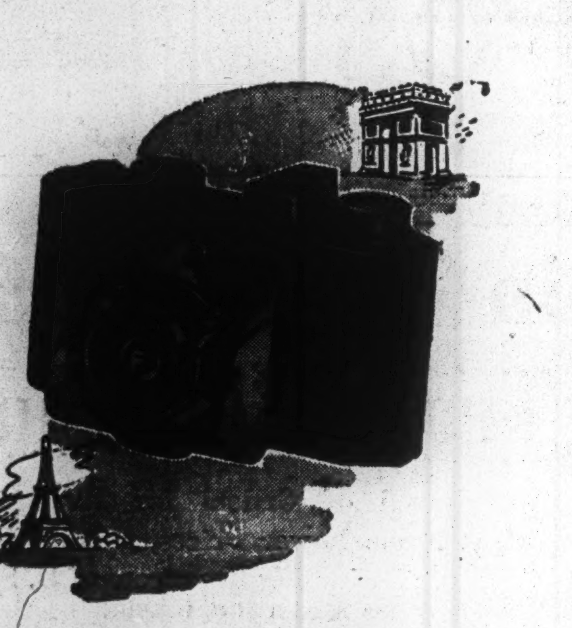
Domestic clay products sales up at $1,228,316 in May, $999,807 in April, $1,009,416 in May '46.

CIO Union Strikes Six Swift Plants

Canada's second largest meat packer, Swift Canadian at midweek faced virtual shutdown as United Packinghouse Workers of America (CIO-CCL) called out 3,000 in six Swift plants at Moncton, Toronto, St. Boniface, Moose Jaw, Edmonton and New Westminster. At Calgary, union sources said, Swift employee members of the AFL Amalgamated Butcher Workers might walk out in support.

It is estimated the strike will cut Canadian meat production one quarter within a week and that butcher shops and householders will be feeling the pinch by Monday. At Vancouver and New Westminster, truck delivery of Swift meat to retail stores was suspended and loading of shipments for Britain halted Tuesday.

With wage negotiations still on between UPWA, Canada Packers and Burns, and with further union-company parleys scheduled at Swift's Toronto headquarters this week, it was thought in many quarters that no immediate action would result from the union's recent strike vote. The sudden strike call followed dismissal this week by Swift of a few union officials and employees at New Westminster and Toronto plants.



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Gatineau Plant For Mill Waste

(Continued from page 1)

central, southern and eastern Ontario.

The new plant will make Commercial Alcohols independent of any outside source of raw material. Formerly it used molasses from Cuba (which today cost 30 cents a gallon as against .07½ cents a gallon before the war) and, during the war when molasses were in short supply, it used grain. The addition of a new industrial alcohol plant which will utilize domestic material will also strengthen Canada's position from a national defense standpoint, it is pointed out.

No public financing is expected for this $2.5 million project.

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Sept. Dividends $27 Millions

September dividends as declared to Aug. 22, 1947, amount to $27,049,842. Total dividends for the same month last year amounted to $25,366,117.

Payments on 96 industrial stocks will amount to $14,314,174—up $2,478,531 from the 106 September dividend payers of last year. A payment by Consolidated Paper helped by $1,281,351 to boost the total. Payment by 13 mining companies will come to $10,982,069 as against $11,633,574 for the 12 dividend payers last September. Payments by 12 financial companies will come to $1,721,535 ($1,739,284 by the same number.

Total dividends paid and declared for the first nine months of 1947 are up 7.4% from the corresponding period of last year. Following is a list for September as compiled by The Financial Post.

Monthly Dividends

	1947 $	1946 $
January	33,874,733	27,085,896
February	10,806,365	9,464,065
March	41,743,192	36,330,443
April	31,376,185	29,061,948
May	10,985,597	9,564,457
June	47,820,917	47,161,151
July	36,567,332	29,561,639
August	12,577,957	12,398,265
September	27,049,842	25,366,117
Total	242,802,090	225,993,981

Industrials and Utilities

Company:	Rate	Date	Amount
Acadia-Alta., pf.	1.25q	15	37,500
Agnew Surpass	.50	2	50,368
Aluminium	2.00q	5	1,488,820
Aluminum 4% pfd.	.25q	1	150,000
Anglo-Can. Tel. (A).	.15q	2	73,065
Argus	.10q	2	85,000
Do. 4½% pfd.	1.12½q	2	45,000
Asbestos Corp.	.20q	30	120,000
Do. Extra	.10	30	60,000
Auto Electric A	.12½q	15	3,750
Barber Ellis	.25q & .25	15	22,000
Bathurst Pr. & P., A	.25q	2	100,000
Bruck Silk Mills	.30	15	37,500
Borden Co.	*.60	2	2,400
B. C. Packers, A	.37½s	15	105,959
Do., B	.12½	15	35,319
Burrard D.D.	.12	15	30,000
Can. Dom. Sugar	.20q	2	300,000
Can. Found. Forg., A	.37½q	15	14,097
Canada Malting	.50q	15	99,486
Canada Vinegars	.15q	1	13,800
Can. Fairbanks, c	.25q	2	20,000
Can. Tire	.25q	1	25,000
Circle Bar Knit.	.15 & .05q	1	5,125
Corr. Paper Box	.25q	2	11,750
Do. Pref.	1.25q	2	11,168
Cons. Paper	.50	20	1,281,351
De Havilland A pfd.	1.09	5	25,000
Davis Leather, A	.37½q	1	37,500
Do., B	.17½q	1	27,352
Distillers-Seag., c.	.15q	15	1,315,402
Dom. Envelope, pfd.	.87½q	1	3,614
Dom. Stores	.32½q	15	99,780
Donahue Bros.	.25q	1	37,500
Eastern Steel	.15q	2	8,700
Eddy Paper A	.25q	15	50,000
Famous Players	.20	20	347,414
Do. Extra	.50	20	868,536
Fanny Farmer	*.37½q		133,057
Fibre Products	a.25	15	16,000
Gord. Mackay A	.12½q	15	25,200
Do. B	.12½q	15	25,200
Do. B Extra	.25	15	50,100
Grafton, A	.25q	15	9,030
Gt. Lakes Paper A	.62½q	30	62,500
Do. B	.27½q	30	27,500
Gypsum Lime	.20q	1	88,008
Hamilton Cotton	.22½q	2	18,000
Imperial Tobacco	.10q	30	945,103
Do., pref.	3%s	30	240,900
Imperial Varnish	.15q	1	8,042
Do., pref.	.37½q	1	4,029
Inter. Paper	*.75q	30	1,376,890
Do., 4% pfd.	*1.00q	30	400,000
Kelvinator	1.00	15	100,000
Langley's, 7% pfd.	.75	11	424,275
Lake of W. Mill	.40q	2	50,076
Do., pref.	1.75q	2	26,205
Laura Secord	.20q	1	57,500
Loblaw Groc., A, B	.25q	2	207,089
Loblaw Groc. Inc.	*.20q	1	69,698
MacKinnon Str. St., pfd.	1.25q	15	4,453
Massey Harris	.50	15	373,174
Do., 6¼% pfd.	.62½s	15	302,247
Montreal cottons	.13	15	42,900
Do., pref.	.44q	15	52,800
Molson's Brew.	.25q	25	187,500
New Meth. Ldry. pfd.	1.62½q	1	4,062
Do. on arrears	1.62	1	4,062
Nat. Drug	.12½	2	31,298
Do., pfd.	.15q	2	36,728
N. S. Light & Pr., p.	1.50q	1	36,450
Ogilvie Flour, pfd.	1.75q	2	35,000
Paton Manfg.	.20q	15	10,000
Do., pref.	.35q	15	10,500
Photo Eng., c.	.50s	2	15,000
Powell River	.35q	15	470,643
Purity Flour	.25s	1	45,750
Reliance Grain 4% pfd.	1.06q	15	15,000
Regent Knit., pref.	.40q	2	6,400
Robinson, Little, A	.25q	1	6,250
Rolland Paper, pfd.	1.06¼q	15	18,062
Scythes & Co.	.19q	1	9,500
Do., pref.	.31¼q	1	5,000
Silknit, 5% pfd.	.50	15	5,000
Simpsons, 4½% pf.	1.12½q	15	12,600
H. Simon & Sons	.30q	2	90,014
Do., 5% pfd.	1.25q	2	4,625
Stand. Chem.	.10q	1	60,000
Do., 5% pfd.	1.25q	1	23,298
Taylor, Pearson 5% pfd.	.12½q	1	25,000
Toronto Elevators	.10q	2	20,924
Viceroy Mfg.	.09		9,000
Virginia Dare, 5% pfd.	.31¼q	1	5,000
Walker Good.	.30	15	868,804
G. Weston, 4½% pf.	1.12½q	2	40,950
Total			14,314,174
Mining Companies			
Aunor Gold	.05q	2	100,000
Belleterre	.10	15	150,000
Grandview M.	*.01	1	29,997
Hallnor M.	.07	2	140,000
Hudson Bay M. & S.	.75q	8	2,068,479
Inter. Nickel, c.	*.40	20	5,833,610
Lake Shore Mines	.18	15	360,000
Macassa Mines	.02	15	53,562
McIntyre Porc.	.50½q	2	418,950
Noranda Mines	.50	15	1,119,886
Perron Gold	.01	30	20,000
Proprietary Mines	.03	5	27,585
Waite Amulet	.20	10	860,000
Total			10,982,069
Oil Companies			
Stuart, D., Oil, p.	.20q	2	8,016
Do., extra	.60	2	24,048
Total			32,064
Financial			
Bank Can. Nationale	.17½q	2	122,500
Bank of Montreal	.20q	2	720,000
Bank of Toronto	.30q	2	126,000
B. A. Bank Note	.25q	15	22,500
Confed. Life 30% pd.	1.50q	15	15,000
Can. Int. Inv. Tr., p.	1.25	2	18,815
Dom. & Anglo Inv. Corp., pf.	1.25q	1	15,902
Dom. Scot. Inv., pf.	.50	2	24,561
Royal Bank	.20q	2	656,250
Total			1,721,535
Grand Total			27,049,842

q—Quarterly. s—Semiannually. *N. Y. funds. aInitial.

Price of Bread To Be Raised?

(Continued from page 1)

nue from sales of pies, cakes, sweetgoods (approximately 42% of total sales) enabled bakers to maintain the ceiling price on bread in spite of rising costs. Now the margin of profit has become so slim—Canada Bread reported less than ¼c. a loaf on last year's earnings—that the cost of going after still more business is prohibitive, officials say.

Bakers consider an early price increase imperative—irrespective of what future subsidy action the Government takes. Ottawa on the other hand favors settlement of the whole delicate problem at one and the same time, some officials close to the picture state, and in line with the earlier avowed policy of gradually eliminating subsidies. The bakers would like the subsidy to be kept up for some time yet.

Ice Men Still Mopping Brows As Shortage Keeps 'Heat' On

Most of Canada relaxed this week as thermometer readings fell after an almost unprecedented stay in the torrid nineties. But, for the ice industry, the heat was still on. Ice reserves had melted away, demand almost certainly would exceed supply through September and in many areas, whatever the weather ahead, priority deliveries and unhappy customers seemed inevitable.

MR. BRUNELLE

President Gerard Brunelle, of Montreal and fellow members of the Canadian Association of Ice Industries are definitely worried over the inroads on ice stocks made by the hottest August in the memory of most. Their message this week to Canadians is that ice to chill drinks, cool railway cars and preserve food in homes, hospitals, stores and hotels will stay scarce for a while, whether September brings more dog days or not.

Here are examples of the tight situation in ice:

Montreal: Artificial ice production up enough to offset largely last winter's smaller harvest of natural ice. But reserves at vanishing point, output not equal to total demand and some distress may continue, though households and food preservation will continue to get top priority.

Guelph: New consumers or applicants for extra ice had to get doctor's certificate in some cases. This requirement being suspended but Guelph still one of Canada's worst ice-shortage spots.

London: Householders limited to 25 lb. a day and deliveries irregular. Hospitals, trains and some commercial establishments serviced without interruption but relief from shortage expected to be only gradual.

Kingston: Deliveries limited to 25 pounds a day and no new customers during rationing period. Some improvement expected next week but no immediate sufficiency.

Toronto: "Conserve . . . conserve . . . conserve," said major Toronto dealers and manufacturers as the week opened. They had just met; came up with the warning that "there are families with children which lack ice to keep milk fresh," and revealed that ice reserves, usually ample against heat waves, now were "just a cube in a bucket" compared with need.

ANNOUNCING

Important Appointments in Canadian Industry, Finance, Business and Government.

Bank of Montreal — Alfred E. Gardiner, manager Edmonton stock yards branch.

Canadian General Electric Co.—J. L. Balleny, office manager, Trail, B.C. G. B. Cathcart, manager, apparatus division, Ottawa.

Canadian Pacific Railway Co.—G. H. Baillie, vice-president, Pacific region; D. S. Thomson, general manager, Eastern region; F. A. Pouliot, general superintendent, Montreal; J. N. Fraine, general manager, Quebec Central Railway, Sherbrooke; W. F. Tully, general superintendent, Manitoba district; J. I. Mackay, general manager, prairie region; J. U. Brazeau, superintendent Laurentian division.

Canadian Advertising & Sales Federation—Hall Linton (Toronto) president; Don E. Laws (Vancouver), John E. Cooper (Toronto) vice-presidents; Abel C. Kay (Hamilton) secretary; Karl C. Baker (Montreal) treasurer.

Canadian Weekly Newspapers Association—Walter Ashfield (publisher, Grenfell Sun) secretary-manager Saskatchewan Division.

Canadian Westinghouse Co. — Ralph E. Hendershot, assistant to manager, lamp sales division.

Eastern Steel Products—W. H. Denton, president.

ElectriCanada Ltd. (St. Catharines)—Geo. E. Dunfield, general sales manager.

Great-West Life Assurance Co., Winnipeg — George Aitken, secretary.

Hydro-Electric Power Commission of Ontario — H. D. Rothwell, special assistant, regions; W. Roy Harmer, assistant director, consumer service division.

Imperial Oil Ltd.—John W. Hamilton Ltd., assistant general counsel, Robert D. Murray, assistant secretary.

John Inglis Co.—E. M. Bassingthwaite, general sales manager, consumer products division; J. P. Regan, sales manager household utilities; H. M. Cole, sales manager sporting goods and special products.

Leland Electric Canada Ltd.—W. A. G. Kelley (Toronto) a director.

London Hosiery Mills Ltd.—D. R. Dattels (Kitchener) a director.

Monarch Life Assurance Co. — Arnold T. Ingram, branch manager at Winnipeg.

Pacific Mills Ltd.—G. R. Bolton, traffic manager; R. R. Edwards, assistant resident manager, Grand Falls.

RCA Victor Co. (Montreal)—R. C. Ludlow, treasurer; W. M. Chamard, comptroller.

Truckers Bid Again For Rate Increase

Ontario truckers plan to contest further a ruling of the Prices Board denying a request for an increase in truck freight rates made recently by the Automotive Transport Association of Ontario on behalf of its 1,500 members, The Financial Post learns.

According to Ottawa information the reason for refusing the increase was that, subject to Cabinet approval, it was proposed shortly to decontrol truck freight rates.

A deputation from the ATA went to Ottawa at mid-week seeking further information from the Board.

Reason for the ATA request (The F.P. August 2, August 23) was a 27% wage increase recently granted trucking employees by an arbitration board.

Effect of these increases, the ATA claimed, would be to wipe out present slim margins of profit. "Serious discontinuance of motor transport is imminent," said the ATA brief to the Board, "unless the increase is granted."

Increases asked were: 20% above less-than-carload railway rates for less-than-truckload shipments, and a boost in the minimum charge for single shipments (100 lb. or less) from 50c to 75c.

Ottawa Awaits Britain's Move

(Continued from page 1)

Therefore Canada found it imperative to protect her U. S. dollar position when the British speeded up their loan withdrawals

There is considerable criticism here of the fact that Mr. Abbott did not announce publicly the terms and necessity for this special 50-50 arrangement at the time it was made.

Had this been done at the time it could have been publicized from the Canadian point of view. As it is there is an implied criticism in the Dalton statement, an implication that Canada has been striking a particularly hard bargain. In point of fact the reverse is true and Canada is really the most lenient creditor of Britain in the entire dollar area.

Look For It Here

Aug. 30, 1947

REGULAR FEATURES

Adelphi . . . 20
Banking . . . 15
Const. Trends . 8
Editorials . . . 6
Grain 14
Indust. Growth. 7
Insurance . . . 15
Investments . 4, 5
Labor Roundup 3
Market C'ment. 17
Mining . . . 18, 19
Nfld. Newslet'r 13
Others Say . . 6
Post Scripts . . 6
Prov. Roundup 9
The Question . 12
Quotations . . 16
What's New . . 10
You Asked Us . 13

INVESTMENTS

Aluminum Co. . 5
Amer. Airlines. 4
Asbestos Corp.. 4
Bell Telephone. 5
H. Brunelle Ltee 8
Can. Breweries. 4
CNR 4
CPR 20
Can. Resins & Chem. 20
Co-op. Fed. de Quebec . . 13
Imperial Life . 4
Interna'l Paper. 4
John A. Lang . 5
Massey-Harris . 17
Monsanto (Can.) 5
Ottawa Elec. Ry. 17
Que. P'w'r Co.. 5
Shaw'g'n H & P 5
Sick's Brew's. 4

MINES AND OILS

Aquarius Porc. 18
Armistice Gold 18
Beaulieu Y'k'ife 12
Bellterre Que. . 20
B.C. Elec. Rlwy 15
Cathroy Larder 18
Div. M. Int'rsts 18
Disc'v'y Y'kn'fe 19
East Sullivan . 18
Eldona Gold . 19
Gan Copper . . 19
Goldhawk Porc. 20
Goldvue Mines . 18
Heva Gold . . 18
Indep. Mining . 18
Louvicourt Gold 20
McColl Front'c 18
New Norzone . 18
New Marlon G. 17
New Ranchman 19
Nib Y'knife. . 19
Normetal Min'g 18
Paym'st'r Cons. 17
Quemont Min'g 13
Sheritt Gordon. 19
Siscoe Gold . . 4
Standard Oil . . 19
Sullivan Cons.. 19
Upper Can. . . 17
Young-Davidson 19

Rupununi Clicks In Drill Program

Good ore grade values have been secured by Rupununi Mining Co., British Guiana, in drill hole No. 23, put down on the side of Marudi Mountain in a section where No. 4 drill hole had previously given ore values. While officials are pleased with the assays secured, it is thought that the hole may also give the answer to the nature of ore deposition in this locality about 2,000 ft. from the old Paunch workings.

No. 23 drill hole drilled in the same plane as No. 4 and at the same angle, but moved back 175 ft. intersected quartz from 243 to 256 ft. From 243 to 245 ft. (2 ft.) the hole assayed 0.31 oz. gold; from 243 to 246 ft. (1 ft.) assayed 1.18 oz.; and from 246 to 247 ft. (1 ft.) assayed 0.33 oz. From 380 to 391.3 ft. is another quartz section yet to be assayed which it is thought may link in with the No. 4 hole intersections indicating a flat dip.

Sangamo Sales Increase 35%

Sales for Sangamo Co., Leaside, Ont., for the first six months of 1947 were up 35% over the same period last year, The Financial Post is informed. Earnings have also shown an improvement over last year's record.

Orders on hand, and an improvement in the supply situation, ensures maximum production for the balance of the year at least. Continued high demand holds for both meters and motors and for both domestic and export markets. A number of South American and Central American countries are showing particular interest in company products, it is stated.

The company experienced a slight reduction in output in June and July due to shortages in copper and copper wire and the plant was closed for two weeks in early August for holidays. It is expected that full production stride will be hit again by the first of September. Supplies of certain tight materials have come in better quantity during summer and officials are arranging for all-out production for fall and winter months. Employment is currently running slightly higher than wartime peak. Approximately 40 persons are employed at the Newmarket division which will not get into high gear for several months yet.

Net profit for 1946, amounting to $204,727, represented a record for the company. Sales in that year exceeded any previous year in company's history.

LPP Members Barred Entry Into States

VANCOUVER — U.S. Pacific Northwest border authorities have refused to allow five Communist leaders of British Columbia's woodworkers' union into the country—even to attend a convention.

Barred from United States when they attempted to attend the St. Louis, Mo., international convention of International Woodworkers of America (CIO-CCL), five members of the British Columbia section of the union will appeal the ruling through international headquarters to U.S. Attorney - General Tom Clark.

A special three-man U.S. immigration enquiry board allowed entry of 57 B.C. delegates but barred the five on the ground that they are identified with the Labor Progressive Party which is "opposed to organized government."

The five: Harold Pritchett, president of the B.C. district; Ernest Dalskog, international board member; Bert Melsness, secretary of B.C. district; Floyd Hamilton, New Westminster, an international representative; John McCuish, secretary of loggers' local 171, Vancouver. They admitted LPP membership but hotly protested the action.

See $7 A Share Walker Earnings

Officials of Hiram Walker-Gooderham & Worts have confirmed a report that the company has prospects of ending the current fiscal year with record earnings of $20 millions. This works out to almost $7 a share on the 2,886,148 shares outstanding.

Net profit for the nine months ending May 31, 1947, amounted to $15,491,923, or $5.37 a share. Figures for the corresponding period of last year were $11,225,209 and $3.74 a share respectively.

EXECUTIVE-ASSISTANT

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SMART, CAPABLE veteran is ready to take care of your cartage problems. Campbell, 396 Harvie Ave., Toronto ME. 2721.

QUEBEC REPRESENTATION

LONG-ESTABLISHED organization with sales office in Montreal wishes to represent additional manufacturer in sales of large industrial plants. Box 283, The Financial Post, Toronto.

AVAILABLE

PLANT EXECUTIVE, age 45, graduate Mechanical Engineer 1922. Seventeen years experience in plant administration. Box No. 284, The Financial Post, Toronto.

UNIVERSITY GRADUATE

INDUSTRIAL AND Applied Psychology open for permanent engagement. Young man, industrious, enthusiastic and thoroughly reliable. Experienced in office management and meeting public. Highest character and business references. Box 304, The Financial Post, Toronto.

POSITION WANTED

ELECTRICAL ENGINEERING graduate, age 34, 2 years H.E.P.C. of Ontario, 5½ years army, 1½ years municipal hydro commission, good administrative qualities, presently employed, seeks employment with broader scope in manufacturing, construction or consulting firm. Box 305, The Financial Post, Toronto.

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BANK OF MONTREAL

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Will U. K. Force Recession?

(Continued from page 1)

foregoing its purchases and thus exert pressure on present inflated world commodity prices.

One further alternative is that the British may decide to draw on available "dollars" legally usable under the International Monetary Fund. The maximum amount of these drawings over the next four years would be $1,280,000,000. To date, the British have shown no indication of interest in this fund for their own use. One reason for this would be the important matter of prestige. But now that sterling has had to be reblocked this factor is probably far less important.

Can Britain Avoid Move?

In any event, the manner in which British political and economic experts now handle their affairs is conceded here to be full of portent for business conditions throughout the world in the next six to eight months.

A sharp withdrawal of British purchasing throughout the world would, it is felt here, contribute very substantially to a business recession. Yet in view of the present British plight it is doubted whether such withdrawal can or will be avoided.

Britain may not be willing to accept further credits for heavy material purchases at present prices. Conversely that credit may not be so easily forthcoming unless or until buyers are scared into acceptance of British terms in order to support a falling price structure.

In short, what is being asked here is whether the British crisis does not, in point of fact, mark the real turn in the sellers' market which has been so world wide in its scope and significance since war's end.

BRITISH GUIANA

Gold mining development company wants to contact party for financing further development on three separate good gold prospects in British Guiana. Company is in process of registering in Canada. Particulars on request.

BOX NO. 303,
THE FINANCIAL POST

AGENCY WANTED

Bilingual salesman, age 32, seeks agency for Province of Quebec.

Write to Box No. 307,
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Toronto

AGENCIES WANTED

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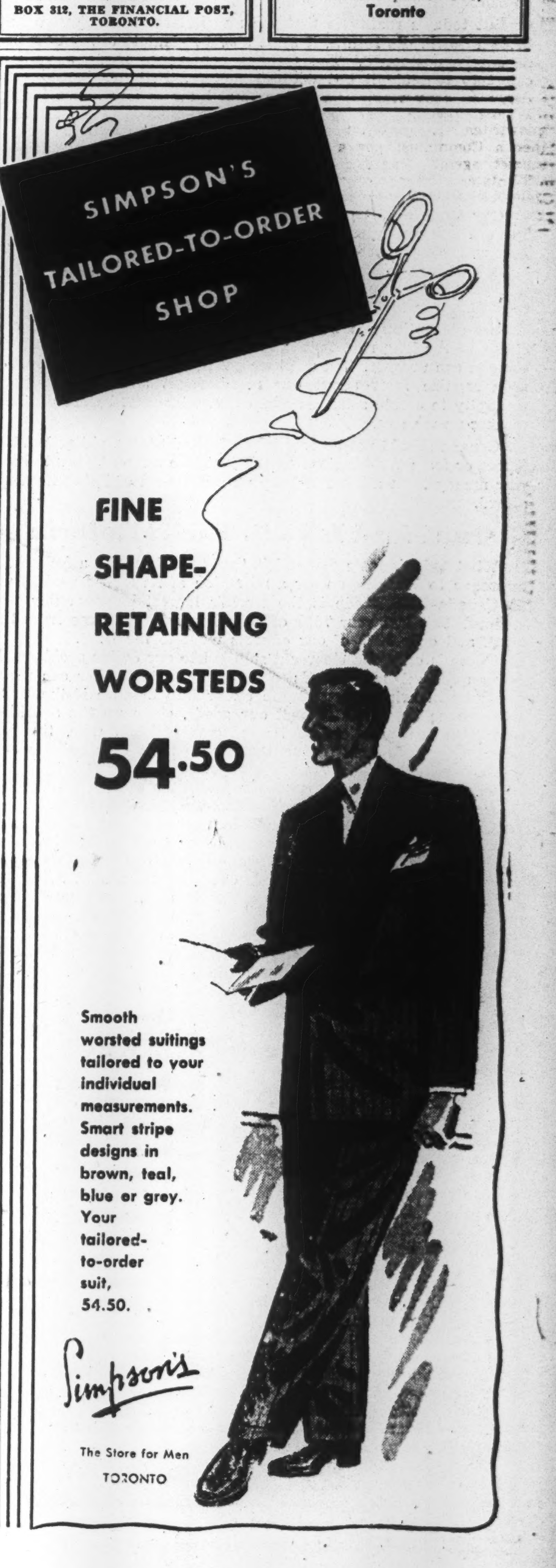
BOX 312, THE FINANCIAL POST, TORONTO.



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Simpson's

The Store for Men
TORONTO

LABOR ROUNDUP

Predict 1947-48 Peace on Lakes As Communism Dispute is Settled

Earlier predictions that 1947 would be relatively strike-free got decisive support with settlement last week end of the once highly threatening battle between the Canadian Seamen's Union and the two largest Great Lakes shipping operators, Canada Steamship Lines and Sarnia and Colonial Steamships. The settlement holds out hope for uninterrupted movement of grain, coal and other vital goods during the 1948 shipping season as well.

CSU gave in to the operators on one major point; agreed to a waiver form, to be signed by union representatives boarding ships of the two lines, declaring they are neither Communists nor Communist agents. On the other hand, the companies agree to negotiate with the CSU for a collective bargaining agreement for the 1948 shipping season if a government-supervised vote aboard the ships shows the union has the support of the seamen.

Settlement terms are based partly on recommendations of Leonard W. Brockington, who acted as government-appointed commissioner in the dispute, and partly on discussions last week initiated by Labor Minister Humphrey Mitchell and Deputy Arthur Macnamara. Mr. Brockington will continue as commissioner to adjust details.

CSU Is Happy

CSU and TIC leaders minimize the concession in the union's acceptance of the companies' terms for union representatives boarding vessels, though Mr. Bengough concedes it is "a slight step away" from the union's previous stand that it cannot have political views of its members questioned. The CSU position now is that though it will attempt to assign representatives believed not Communists, the question of political affiliation is the personal responsibility of the representative and the union is not committed on his behalf.

CSU gives undertaking that persons to whom passes are issued will not, while aboard ship, engage in any political activities or propaganda; will confine the visit entirely to union business. Violation of this undertaking would bring immediate cancellation of the pass and disciplinary measures by the union.

Qualifies Guarantee

But the union isn't prepared to give any hard and fast guarantee of nonCommunist attitude. Its application for agents will say: "To the best of the union's knowledge, the applicant is neither a Communist nor a Communist agent." Qualifying this, CSU states it keeps no record of political beliefs of its members.

Labor Council Condemns System of Taxing 'Tips'

A Halifax hotel waitress filed an income tax return stating that her 1946 income was augmented by $75 in "tips," then got a letter from Inspector William Dickson of the Income Tax division stating she must pay tax on $750 gratuities by Aug. 22 or "action will be taken."

Halifax Trades & Labor Council heard this story from its president, George A. Smith, voted to protest strongly at Ottawa. President Smith said $750 was far in excess of the amount received annually in tips by hotel and restaurant employees and in some cases was greater than total income of waitresses. The Council is trying to discover how income tax officials arrive at their figure, and to establish the average amount received in tips annually by hotel and restaurant employees in the district.

* * *

Receiver of Building Is Ruled an Employer

Under supervision of Ontario Labor Board, a vote will be taken among a group of employees of Guaranty Trust of Canada at the Concourse office building in downtown Toronto, on the question of certification of the Building Service Employees International Union, Local 204, as their bargaining representative. Overruling a submission from Guaranty Trust, the Board last week decided the company is employer of the workers concerned, within the meaning of the OLRB acts and regulations. Guaranty Trust had submitted that, as receiver and manager of the premises by court order, it was not an employer within the meaning of the legislation.

* * *

July Strike Time Loss Sharply Down From June

This summer's strikes are little ones, nothing like last year's.

Strike time loss in July was sharply down from June.

Latest statistics from Dominion Dept. of Labor show:

	— 7 mos. — '46	'47	July '46	July '47	June '47
Strikes, lockouts	160	125	47	29	31
Workers involved (thousands)	122	47	50	3	17
Time lost (thous. of man-work days)	2,538	1,526	916	24	106

* * *

100% 'Compensation' Pay Alberta Proposal of CCL

Payment of 100% compensation, elimination of the "waiting period" and establishment of vocational schools were among the major revisions to the Alberta Workmen's Compensation Act proposed by representatives of the Canadian Congress of Labor at Edmonton before a special committee of the legislature studying revision of the Act.

Demands of other labor groups were not as far-reaching but all urged greater compensation or wider benefits.

Railway labor organizations sought increase of compensation to 75% and a $3,000 ceiling for earnings instead of $2,000.

Firemen and motion picture projectionists asked widening of the Act to cover occupation hazards.

Civil Service association wanted tuberculosis cases of laboratory and institutional workers regarded as occupational diseases.

Alberta Association of Muncipal Districts asked that municipal councillors be regarded as "workers."

On the other hand, the Edmonton Chamber of Commerce warned that with industry on the eve of possibly its greatest period of production as the result of the relaxation of controls and return to competitive markets, it should not be "hampered or discouraged" by increased operating charges.

Previously the Canadian Manufacturers' Association and the Alberta Forest Products association had opposed increases in rates under the Act.

* * *

Edmonton Truck Trouble Brings Govt. Peace Move

Sixty employees of Scott Fruit and National Fruit, Edmonton, on strike since Aug. 20 over what they called dismissal of a number of their fellows, may be returning to work this week under a settlement plan negotiated Aug. 21, according to Secretary K. A. Pugh of Alberta Dept. of Trade and Industry. Mr. Pugh said that while the strike is illegal the companies have agreed to take back all employees who are acceptable, provided they report to company manager and foreman. Still under investigation is an application from the employees for recognition of the Teamsters and Chauffeurs Union No. 414 as their bargaining agency.

Quick settlement is also sought by the department of the strike of 90 employees of MacCosham Storage and Distributing, Western Cartage and Storage and Alberta Motor Express and Transfer, all Edmonton, which began almost at the same time as the fruit drivers' walkout. Secretary Pugh last week asked the cartage drivers and companies to get together in his office for a showdown. The drivers are getting 70 cents an hour, refused 75, struck for 85.

* * *

Continental Can Signs With CIO Steelworkers

After eight months of negotiation, an agreement was signed last week end by Continental Can Co.'s Plant 90 and Local 2514 United Steelworkers of America CIO-CCL. The agreement covers 300 workers and provides:. (a) increase in basic hourly wage rates from 5. to 74 cents for men and from 45 to 55 for women, retroactive to Jan. 15; (b) five statutory holidays with pay; (c) company to assume all payments for group insurance.

* * *

Empire Labor Parties' Conference Sept. 4-18

Representatives of the Labor parties of Britain, South Africa, Australia and New Zealand will be guests of Canada's CCF at a Commonwealth conference of labor parties, Emmanuel College, Toronto, Sept. 4 to 18, CCF National Secretary David Lewis announced last week end.

* * *

Suggest $10 Month Boost For Edmonton Transit Men

An Alberta arbitration board has recommended that the Edmonton Transit System's 542 employees should be granted an increase of about $10 a month. The employees asked $20 and the city offered $5.

Decision to accept or reject the arbitration board's recommendations will be made by both parties to the dispute during a 14-day "cooling-off" period.

The board was under the chairmanship of Prof. Andrew Stewart of the political enonomy department of the University of Alberta, and had two other members, representing the city and the employees.

The employees' request for a $20 monthly increase was based on increased cost of living. After hearing evidence the board termed this excessive. It found that the cost of living index between Jan. 1 and June 30 had risen from 126 to 134.9 and the most rapid increase had been in the past three months.

* * *

Strike at Philco Radio Hinges on Union Status

Another of 1947's small but bitter local labor battles came to a head—and Philco radio met a potentially substantial production setback—with commencement last week of a strike of about three quarters of the working force of 220 at Philco Corp. of Canada, Toronto, members or supporters of United Electrical, Radio & Machine Workers of America (CIO-CCL), Local 512.

Promptly, the company and provincial labor officials labelled the walkout "illegal" and, though James Hutchins was named government conciliation officer, there seemed little prospect of government-conducted negotiations on a formal plane unless and until the workers returned to their jobs.

The union demands: (a) reinstatement of 18, which it claims were improperly discharged for union activity, and which the company claims were laid off for lack of finishing parts; and (b) formal recognition, with a contract including general wage increases.

The union is quietly picketing with less than 100 men and girls but threatens (a) to surround the plant, and (b) bring to bear solid support from U. S. Philco employees and outside AFL and CIO unions in sympathy. It claims to have reached agreement with the truckers' union for an embargo on goods movement in or out of the plant; is distributing leaflets at the Canadian National Exhibition in argument of its case before the consumer "jury."

* * *

Twelve Labor Disputes Alberta's Big Headache

Twelve labor disputes occupy Alberta authorities, largest number at any one period of record, according to Trade & Industry Minister C. E. Gerhart. They include an Edmonton strike of 90 drivers and warehousemen of three companies, an Edmonton strike of 60 employees of two fruit firms, a strike at Medicine Hat in Medalta Potteries. In addition, arbitration boards have been hearing disputes at Golden Fleece woollen mills in southern Alberta, Alberta Nitrogen plant at Calgary, among Edmonton civic transit employees, at Cushing and Revelstoke sawmills, Hayward Lumber, Etter-McDougall Lumber at Winfield, Swanson Lumber at Chisholm and Western Construction at Whitecourt.

* * *

Int. Harvester 5c Offer Rejected by Auto Workers

At Chatham, Ont., a wage increase offer of five cents an hour has been rejected by members of Local 127, United Automobile Workers of America (CIO-CCL), employees of International Harvester truck assembly plant, according to Works Manager D. E. Bothwell. Other members of the local at the Chrysler parts plant in Chatham recently accepted a boost of 7c. an hour plus six paid holidays, to bring their minimum to 89, or 92 including paid holidays.

Harvester has offered piece workers an extra 6c. an hour, Mr. Bothwell said. The union previously agreed on a 10% raise on day work rates for skilled mechanics.

Local 127's President Stanley Green reported last week that 93% of union members had voted to strike for 10 to 12 cents more per hour and six paid holidays a year. However, it is expected that another management-union meeting will be called this week.

Harvester, which employs over 500 in Chatham, will move to its new $3 million plant in another part of that city at year-end.

* * *

Owners War on Unions Is Sask. AFL Charge

A charge that employers' associations in Saskatchewan have brought in representatives of the "company dominated" Canadian Federation of Labor in an effort to "break employees away from bona fide unions," is made by S. J. Tabbutt, chairman of the Saskatchewan executive of Trades & Labor Congress of Canada, Canadian representative of Building & Maintenance International Union (AFL).

Mr. Tabbutt said there was a province-wide effort on the part of employers' associations to "foist company-dominated unions on employees by offering them cheaper dues" and other concessions.

The campaign was particularly active among hotel and restaurant employees, he said.

* * *

Third Sask. Government Plant Has Wage Trouble

Demand for a 10-cent hourly wage increase has precipitated a labor dispute at the Saskatchewan Government's woollen mill at Moose Jaw. This is the third Government-owned industry to be embroiled in a labor dispute in recent weeks.

About 100 employees of the mill threatened to take a strike vote if negotiations broke down. Government officials predicted an amicable settlement of the dispute.

At present male employees of the mill start at 60 cents an hour and have a maximum highly skilled rate of 72 cents. Starting rate for women is 57 with a top rate of 68. The average rate paid men is 70 and women 65. All rates are based on a 44-hour week.

First labor trouble in a Government-owned industry was at the Prince Albert box factory where 70 employees staged a protest strike over the dismissal of two fellow workers. The management dismissed all employees and the plant closed down for one week. Both parties agreed to submit the dispute to arbitration and the plant was reopened.

This was followed by demands for wage increases by employees of the Government insurance office. Employees voted for strike action when their demands were refused. Negotiations were resumed and settlement of the dispute has been announced.

It's Your Money

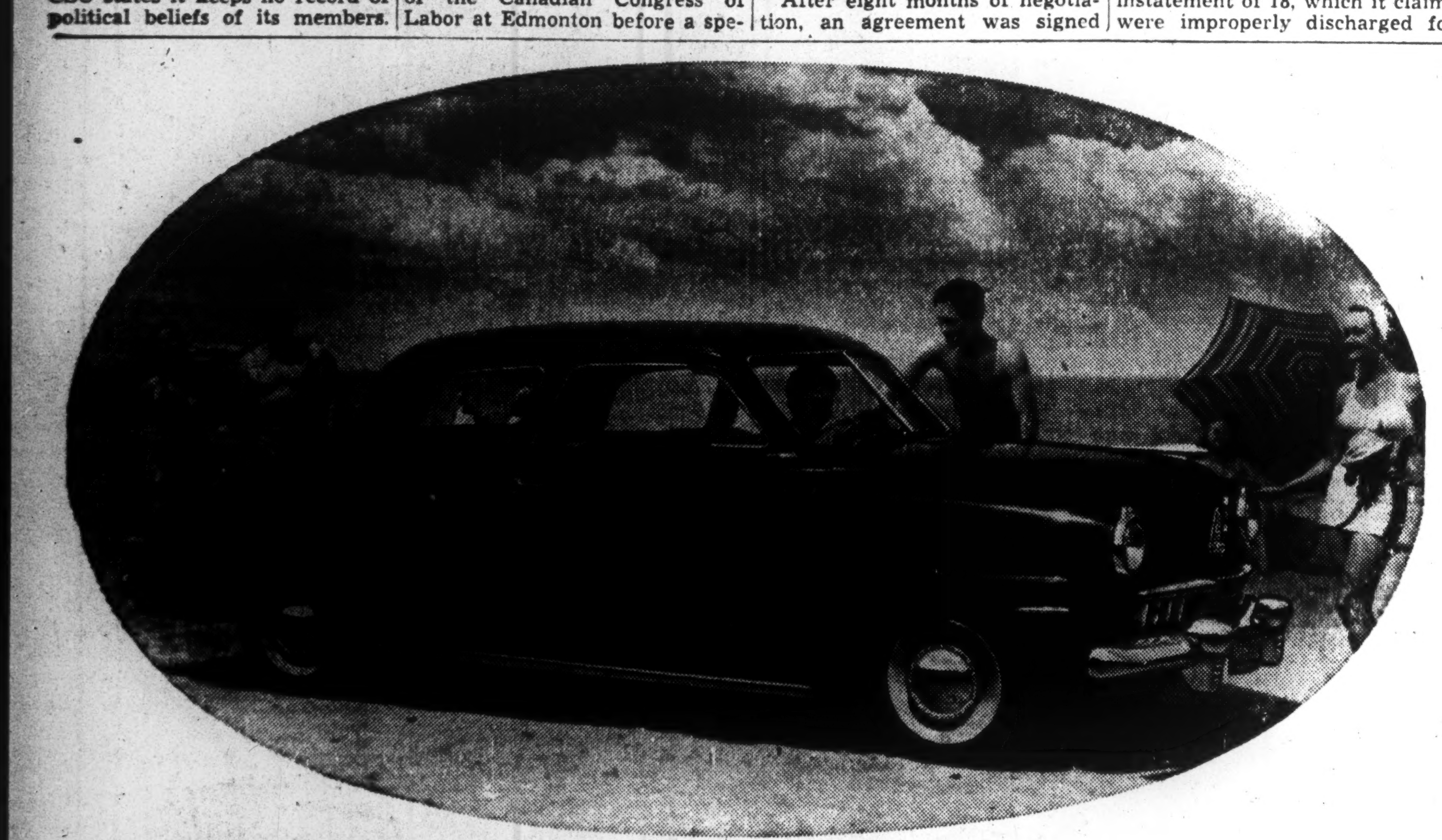
By BRUCE MacKINNON

Maclean-Hunter Editorial Research

Most people are aware that the featherbedding or make-work practices of labor unions add to the cost of many things they have to buy. They also add to taxes.

Not long ago, the National Film Board hired an organist and 16 choristers to make a recording. Total cost, $93. Later, the Film Board received and paid a bill for $60 for a "standby" organist from Ottawa Federation of Musicians, this charge being made because the organist who made the recording (and who charged only $45) was not a union member. The name of the standby organist is not on the files, there is no record of his attendance at the recording nor is there any evidence that the Film Board is liable for such charges.

Featherbedding boosted the cost of this recording 65%—at the taxpayers' expense.



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Demand for these fine new Studebakers is enormous. But until yours arrives, you can give your present car a new lease on life with our service.

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Why heat shipping rooms at office temperatures?

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If you want fuel-savings and increased worker efficiency next fall, investigate Honeywell Zone Control today. Write for a free copy of our Zone Control booklet, without obligation; and talk it over with your heating contractor.

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Honeywell

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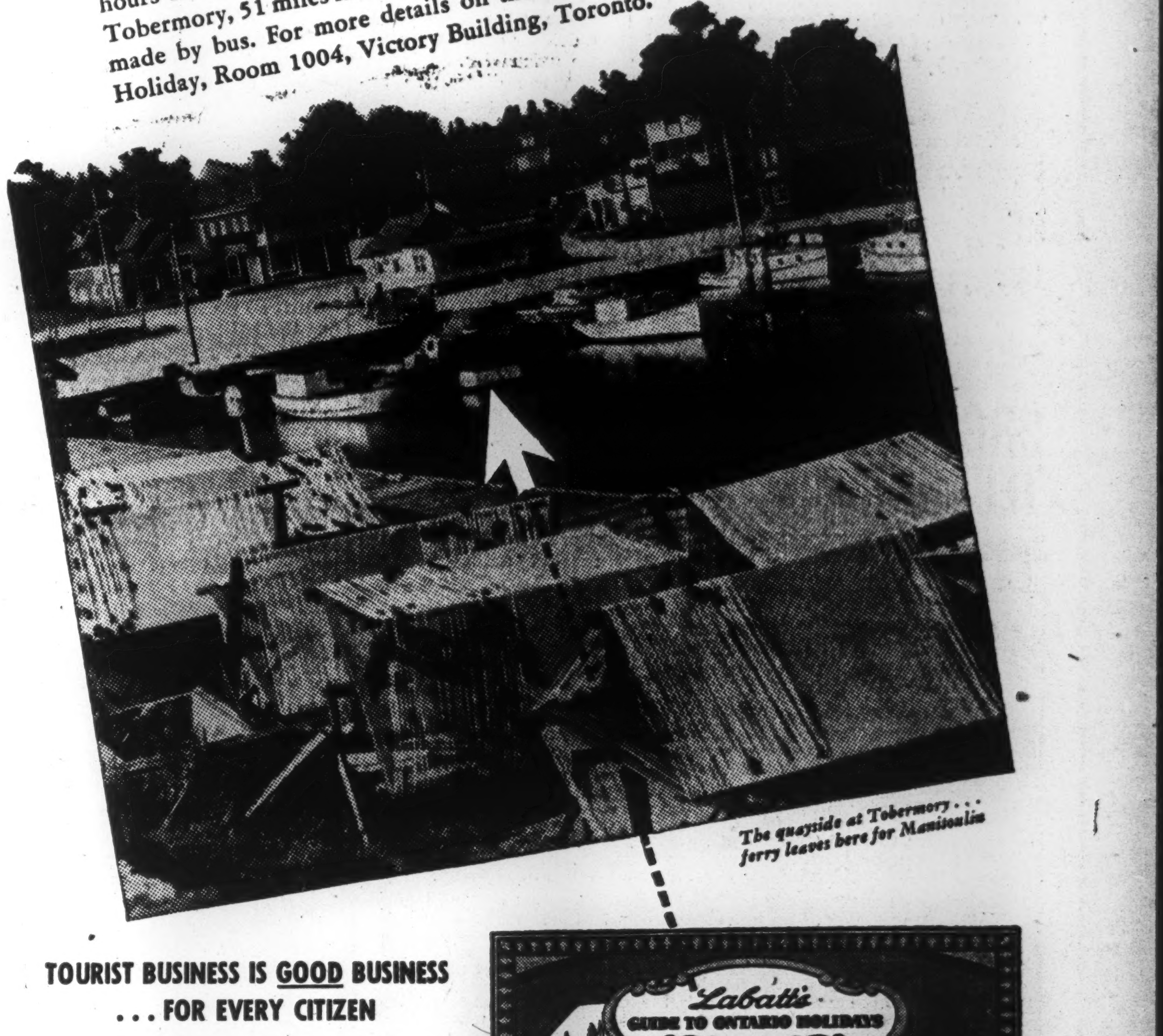
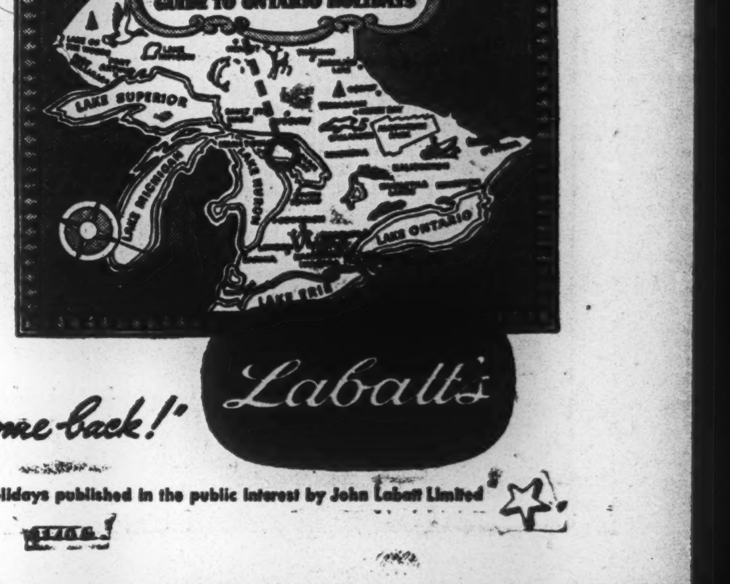


The quayside at Tobermory . . . ferry leaves here for Manitoulin



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"Let's make them want to come back!"

One of a series of advertisements about Ontario Holidays published in the public interest by John Labatt Limited

"Aluminum Comes of Age"

• Our descriptive booklet on this rapidly expanding Canadian industry is now available on request.

Collier Norris & Quinlan Limited

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S.S. "Simcoe Park" Sept. 26/Oct. 1 for Belize, British Honduras; Cristobal, Canal Zone; Barranquilla, Colombia; Maracaibo, Venezuela; Curacao, N.W.I.; La Guaira, Venezuela.

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S.S. "Wentworth Park" Aug. 30/Sept. 2 for Port-au-Prince, Haiti; Ciudad Trujillo, Dominican Republic.

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Province of Quebec

TOWN OF MALARTIC

Public notice is hereby given that written sealed tenders endorsed "Tenders for Bonds" will be received by the undersigned until five o'clock in the afternoon (daylight saving time), Monday, September 8th, 1947, for the purchase of the Town of Malartic bonds amounting to $76,000.00, dated July 1st, 1947, and redeemable in series from July 1st, 1948, to July 1st, 1967, inclusively, issued under the authority of By-law No. 51 of the Town of Malartic:

Tenders must be made for bonds bearing interest optionally at 2½%, 2¾% or at 3%. The rate offered may be the same for the total issue or may vary according to maturities. These interests will be payable semi-annually on the 1st of January and on the 1st of July of each year. The capital and interest will be payable at maturity to the bearer or to the registered holder, as the case may be, at the branch of the bank referred to in the loan procedure, at Malartic, or at all branches of the said bank in the Province of Quebec, or at the head office in Toronto, of the second bank referred to in the loan procedure.

The said bonds are, under the authority of Chap. 212 R. S. Q., 1941, subject to be redeemed by anticipation, in whole or in part, at par, at any interest maturity date; however, in case of partial redemption, the bonds to be redeemed will be called for payment in reverse order of maturity and serial number.

Each tender must be accompanied by a certified cheque payable to the order of the Town of Malartic, equal to 1% of the amount of this issue and must specify whether accrued interest on the bonds is included or not in the price of the tender.

The tenders will be considered at a special sitting of the Council to be held on Monday, September 8th, 1947, at 8 o'clock in the evening (daylight saving time) at the City Hall office of the Town of Malartic.

The said Town of Malartic reserves its right of accepting neither the highest nor any of the tenders.

Given at Malartic, P. Q., this 14th day of the month of August, 1947.

(Signed) L. C. SAVARD,
Secretary-Treasurer.

TRUE COPY

W. M. CROZIER,
Asst. Sec. Treasurer.

INVESTMENTS THIS WEEK

Imperial Lifts Its Sights On New Refinery Size

Although Leduc activity is no longer at the fever pitch of a few weeks ago, indications are not lacking that the productive potential of the field is regarded as substantial and that the field can be expected to play a large part in Canadian economic life.

In a statement this week, H. R. Hewetson, president of Imperial Oil, indicated that his company's plans now call for installation of a refinery at Edmonton with an initial capacity of 6,500 bbls. daily rather than a unit with an initial capacity of 4,000 to 6,000 bbls. daily as proposed earlier this summer.

Mr. Hewetson indicated that production of 4,000 to 4,500 bbls. of oil is expected to be available daily from the Leduc field by the end of 1947, counting both Imperial wells and those drilled by independents.

Nucleus of the equipment for the Edmonton refinery has been secured by purchase of the Canol refinery. Transfer of the equipment to the new site will be quite an undertaking but refining equipment is in short supply and the company was fortunate to secure the Canol installation at a reasonable figure.

Erection of the refinery will involve an expenditure of $2 to $3 millions for labor, materials, workers' necessities, utilities extensions, and other items of a general nature, Mr. Hewetson indicates. Imperial some time ago acquired a 365-acre tract at Edmonton to proceed with its refinery. Operation of the refinery is expected to start late next year.

• • •

Export Slump Ahead To Affect Industry

In an article entitled "Export Slump Ahead" appearing in the current issue of Financial World (New York) the writer deals with a problem uppermost in many investors minds today. Speaking of the export boom being enjoyed by the United States the writer says, "So far, our export boom has been sustained in large part by loans and gifts; in other words, by export subsidies. It was hoped that these would enable the rest of the world to stand on its feet, but they have not fulfilled that purpose . . ."

"The Marshall Plan is counted on to add to foreign purchasing power but it alone cannot possibly prevent severe slump in our exports. For one thing it applies to only 16 European nations, and there is small likelihood that similar plans will be concocted to apply to other countries. Furthermore the highest estimate of U. S. aid under the plan is $6 billion a year; half of this sum seems likely and even the larger figure would fall far short of the gap between our exports and imports."

"There seems little question that coming months will witness a decline in our exports" . . . "The probable substantial drop will have a drastic effect on earnings in some industries. In others it will mean the difference between good profits and mediocre profits, and in still other lines it will have little effect."

• • •

Sept. '46 Market Break Not Manipulated S.E.C.

The sharp market break of Sept. 3, 1946, that brought forth allegations of "a concerted bear raid" from some investment quarters has been given a "clean bill of health" by the U. S. Securities and Exchange Commission after a painstaking six months' survey.

The Commission's announcement, after a study of all transactions in each 15-minute period of the day in question, stated that "nowhere does it appear the over-all market action resulted from planned or concerted action of any group."

• • •

Index of Dividend Payments Reaches New High in Aug.

The index of dividend payments which is compiled by Nesbitt, Thomson & Co., reached an all-time high of 166.8 in August. This increase from July level of 165.7 is entirely due to rate increases in the retail merchandising industry, it is stated.

The index is designed to measure the general trend of dividend payments of industrial, commercial, utility and banking companies. The average for 1935-39 equals 100.

• • •

E. P. Taylor Reduces Holdings Canadian Breweries in July

E. P. Taylor, Chairman of the Board of Canadian Breweries, sold 19,825 shares of common stock of that company during July, the U. S. Securities and Exchange Commission reports in its section dealing with changes in holdings of securities of their own corporation by company officials.

Mr. Taylor still retains 34,275 shares, the report added. He retains a further substantial interest through his holdings of Argus Corp., which company reported 303,000 shares in its investment portfolio as at May 31, 1947. During July 38,039 shares of Canadian Breweries traded hands, the price ranging from a high of $26 a share to a low of $24⅛.

• • •

Cullen Adds to Holdings Of International Paper

One indication of what the management thinks of the prospects of International Paper Co. is seen in the purchase of 2,000 of its common shares by its board chairman, Richard J. Cullen, in July. Mr. Cullen increased his holdings to a total of 7,612 shares, according to the U. S. Securities & Exchange Commission. In July International Paper common sold at a high of $53 a share and a low price of $49.

• • •

Annual Report For Employees Written As They Like It

Something new in a corporation's annual financial report that many Canadian companies would do well to follow is a report for employees written largely by the employees themselves.

ATF Inc. (American Type Founders) has just issued such a financial statement. Employees in all of the ATF associated companies were asked what they wanted to see in the booklet. From their suggestions and questions the report, for the fiscal year ended March 31, was put together. Employees who were especially helpful are listed in the booklet.

Aside from one page on "What we took in and how it was spent," another headed "How we stood financially on March 31," one devoted to a company organization chart, and a fourth to suggestion credits, the report is done entirely in full-page cartoons by an employee of the company. The booklet particularly emphasizes benefits possible from constant teamwork by employees, stockholders, officers and customers.

• • •

Sicks Breweries Studied By Fairbanks, Kirby & Co.

In the 11th in a series of studies on Canadian corporations Fairbanks, Kirby & Co., Montreal investment house, has dealt with Sicks Breweries. "By reason of a low standard profits base the incidence of excess profits taxes have been inordinately high," the study states. "These taxes will be completely removed on Dec. 31, 1947, so that in view of increased facilities, plus the savings in taxes, the company's earnings in 1948 could easily approximate $3 to $3.50 per common share which, at the current price, would be about 4½ times earnings."

CNR Revenues Off 16.3% for July, 1947

MONTREAL (Staff)—Net operating revenue of the Canadian National Railway System, all inclusive, for July, 1947, was down 16.3% from that for July, 1946, ($4,617,000 against $5,518,000). Operating revenue totalled $38,029,000 for July 1947, ($35,445,000 for July 1946) while operating expenses were $33,412,000 ($28,927,000).

For the first seven months of the year, net operating revenue of $22,335,000 was 11.2% below a comparable 1946 figure of $25,150,000. Operating revenues were $250,270,000 ($220,602,000) with operating expenses $227,935,000 ($195,542,000).

American Airlines Gets 29 New DC-6s

MONTREAL (Staff) — American Airlines has received delivery on 29 of the 50 four-engine DC-6s it has ordered, bringing the Flagship fleet to a total of 141 planes.

Delivery of the remaining 21 huge luxury Flagships is expected by the end of this year. In addition to the 29 DC-6s, American has 39 50-passenger DC-4s, six DC-4 Airfreighters, 62 21-passenger, twin-engine DC-3s and five DC-3 Airfreighters.

American also has on order 100 300-mile-an-hour Convairs. Delivery of the first of these twin-engine, 40-passenger Flagships is expected soon.

Cdn. Breweries 9-month Profit $2.16 a Share

Consolidated net profits of Canadian Breweries for the third quarter ended July 31, 1947, amounted to $1,612,195 — up $449,255 from corresponding period of last year. This works out to share earnings of 81 cents as against 58 cents.

Consolidated operating profit for the nine months ended July 31, 1947, of $10,120,579 is up from $8,238,801 a year ago, and net profit of $4,321,945, equal to $2.16 a share, is up from last year's $3,217,402, or $1.61.

Balance sheet at July 31, 1947, reflects further plant expansion, with net working capital of $9,702,999 comparing with $10,899,684 as of same date last year. Current assets of $15,178,632 included $2,828,842 cash and $8,366,909 inventories. Current liabilities amounted to $5,475,633.

COMPARATIVE PROFIT AND LOSS FIGURES

	3 mos. ended July 31 1947	3 mos. ended July 31 1946
Operating profit	$3,696,476	$2,897,964
Other income	311,172	123,925
	4,007,648	3,021,889
Interest	145,045	111,495
Depreciation	561,094	298,012
Income taxes*	1,603,900	1,358,100
Minority interest	85,414	91,342
Net profits	1,612,195	1,162,940

*Calculated at prevailing income tax rates and giving effect to awarded standard profits.

Asbestos Corp. Sales Steady

MONTREAL (Staff) — Sales of Asbestos Corp. for this year to date are running around the same dollar value as last year, R. W. Steele, president and managing director tells The Financial Post. Demand for the company's products continues far greater than the supply, he states.

Asbestos Co.'s building plans are behind schedule in line with the experience of other companies, says Mr. Steele. At the last annual meeting it was estimated that about 2 millions would be spent over the next two years in various developments.

This included the revamping and enlargement of its British Canadian mill and extensive programs at the Beaver and Vimy Mines to make accessible more of the present ore bodies.

Record Level For Tor. Hydro

Toronto Hydro-Electric System experienced a record year in 1946. Gross income of $14,980,257 was up $724,645 from the previous year. Surplus of income on operating account at $3,680,277, was up $173,121 over 1945.

Kilowatt hours sold were up 77,739,151 at 1,538,853,797, a new high. Since commencement in 1912, annual kilowatt hours sold has only shown a decline from previous year four times. Electrical energy purchased from the Ontario Hydro Commission during 1946 cost $8,201,303, or 54.7% of gross income, against $7,973,627 for the previous year, or 55.9% of gross income for that year.

The report indicates that system will continue its policy of reducing overhead poles throughout the city, but points out that total cost of putting all service wires underground would cost around $115 millions, about ten times the capital cost of the existing overhead distribution system and about three times that of the total system plant.

Siscoe Gold Mines recovered $65,638 in July this year as compared with $58,294 in July, 1946. Higher grade of ore derived from several branch vein structures lifted average recovery to $12.96, compared with $5.48 a ton last year. Recovery for the first seven months of this year totals $466,953 compared with $556,901, the decline being partly attributable to the loss of the 10% premium on exchange.

SILKNIT LIMITED

NOTICE OF REDEMPTION

TO: The holders of the Twenty-year Five (5%) Per Cent. First Mortgage Bonds of Silknit Limited, secured by a trust deed made as of December 15, 1944, between Silknit Limited and The Sterling Trusts Corporation as Trustee.

NOTICE IS HEREBY GIVEN that on the first day of October, 1947, Silknit Limited, pursuant to the provisions of the above-mentioned trust deed, intends to redeem and will redeem all its Twenty-year Five (5%) Per Cent. First Mortgage Bonds which may then be outstanding at the principal amount thereof plus a premium of four per cent. (4%) together with interest on the principal amount of the Bonds to be redeemed accrued to the date of redemption (viz., the said first day of October, 1947), upon surrender of such Bonds with all coupons maturing subsequently to June 15, 1947, appertaining thereto. The said Bonds will be redeemed at the principal offices of the Bank of Montreal in any one of the Cities of Toronto, Montreal, Winnipeg, Vancouver and Halifax, Canada, at the holder's option, being the places of payment stated in the said Bonds.

Notice is further given as required by the above-mentioned trust deed that if the provisions contained in the said trust deed with respect to the said redemption are complied with by Silknit Limited all interest on the said Bonds shall cease from and after the said date of redemption (viz., the said first day of October, 1947).

DATED at Toronto, Canada, this 20th day of August, 1947.

SILKNIT LIMITED,
by H. T. BURGESS,
Secretary.

Nation's Phone Demands Should Be Met By 1949

Four-year Expansion Project by Bell Calls For 100 Buildings; 234,000 of 400,000 Postwar Ordered Phones Now In Use

MONTREAL (Staff)—Expanding telephone service means more buildings, exchanges, offices and warehouses.

Bell Telephone Co. of Canada, faced with an unprecedented demand for service, has under construction, recently completed, or in the planning stage, 100 buildings. Of these 45 are new buildings and 55 are extensions to existing buildings.

In addition, internal alterations of a fairly extensive nature are being carried out in a number of premises.

Due to the large backlog of orders at the end of the war and the flood of new orders, Bell started a four-year expansion programme from V-J Day designed to provide more than 400,000 new telephones (of which about 234,000 have been installed to date) and the wire cable, poles, conductors, exchange and office facilities for them.

Building, equipment, cable and wire projects now under way throughout Bell territory will provide facilities equivalent to those now serving Montreal, Ottawa, Hull and Quebec City, it is estimated.

There is a limit to the amount of equipment an exchange can hold. In many exchanges that limit was reached some time ago, and in almost all cases equipment has been burdened beyond normal capacity in order to serve as many subscribers as possible.

More Equipment

Thus the majority of extensions under way or projected are exchange enlargements to provide more dial equipment or manually-operated switchboards. Largest of these extensions is to the Montreal long-distance centre, a seven-story structure, to which an L-shaped extension, also seven stories, is being added, to nearly quadruple the size of the building.

Trebling of the daily average of long-distance calls originating in Montreal together with the large increase in trans-Canada and trans-Atlantic calls necessitated the extension, it is stated.

An even greater increase in long-distance facilities would have been necessary but for the introduction of long-distance dialing whereby Montreal operators dial Toronto numbers and vice-versa. It is planned to extend this system to other localities.

Twenty-five of the building extensions are in Ontario and 28 are in Quebec. Most include extensions to business and plant office space, operators' quarters, cable vaults, etc. and in many cases involve considerable rearrangement and redecoration.

New buildings range from large exchanges and garages to small repeater stations where automatic machinery is unattended except for periodic inspection. Many of these repeater stations are associated with the large buried cable project which will eventually link Quebec with Windsor via London, Brantford, Hamilton, Toronto, Ottawa, Montreal and Trois Rivieres.

20 Ready This Year

Twenty of the 100 building projects are scheduled for completion this year, 55 for 1948 and 25 for 1949. All but four will be completed before the summer of 1949.

Thirty-five are already under construction and by the year's end 60 of the extensions or new buildings will be under way. Thirty-nine will be started in 1948. Only one building on the present schedule is due to commence in 1949. Twenty-two of the new buildings will be in Ontario and will include exchanges in Orillia, Huntsville, Brantford, Thorold, Port Credit, and other centres, with garages at several points.

Twenty-three of the new buildings will be in Quebec and include exchanges at Sherbrooke, Quebec City, St. Jerome, Notre Dame des Laurentides, and other points.

Plans for other buildings and extensions are at present under consideration and will be added to the list from time to time as part of the greatest telephone construction programme in the history of the company, it is stated.

Canadian Government, Municipal and Corporation Securities

In matters relating to investment or the underwriting and distribution of securities, the facilities of our organization are always at your disposal.

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Wood, Gundy & Company Limited

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Ottawa Montreal New York Victoria
London, Eng. Hamilton Kitchener London, Ont.

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Available in London, Ontario, 20,000 square feet of floor space with room for expansion, suitable for chemical manufacturing or assembly work. We are anxious to obtain Canadian rights on a royalty basis.

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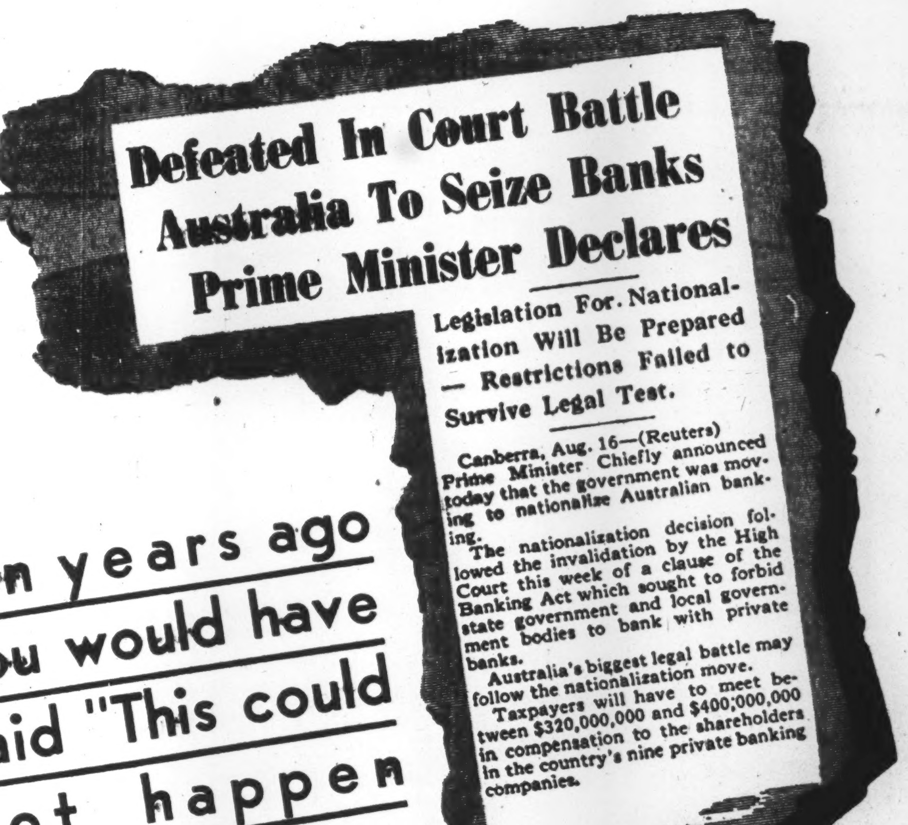

Defeated In Court Battle Australia To Seize Banks Prime Minister Declares

Legislation For Nationalization Will Be Prepared — Restrictions Failed to Survive Legal Test.

Canberra, Aug. 16—(Reuters) Prime Minister Chiefly announced today that the government was moving to nationalize Australian banking.

The nationalization decision followed the invalidation by the High Court this week of a clause of the Banking Act which sought to forbid state government and local government bodies to bank with private banks.

Australia's biggest legal battle may follow the nationalization move.

Taxpayers will have to meet between $320,000,000 and $400,000,000 in compensation to the shareholders in the country's nine private banking companies.

Ten years ago you would have said "This could not happen here." Are you so sure that within the next ten years you won't be forced to swap the fruitfulness of your own efforts for the barren yield of mass compulsion? McKim Advertising believes in and fights for the fruits of personal effort, free enterprise and ingenuity.

James Baxter, President.

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Stock Breakup Value Of Compton Fund Up 30%

As far as appreciation is concerned, Compton has been more fortunate than the average holder of common stocks, even though forced to protect holdings at all times. Compton's manager reviews change in character of stock holdings over two-and-a-half year period.

Compton's Manager Says:

More than two and a half years have passed since we took over the management of your account. During that period the breakup value of your holding of securities has risen by slightly more than the rise in the Toronto Stock Exchange Index of industrial stocks—30.8% as compared with 28.8%.

In other words, so far as appreciation is concerned, you have been a little more fortunate than the average holder of common stocks bought on the Toronto market. A more important consideration, however, is the fact that while this percentage of appreciation has been secured, the character of your securities has been substantially changed, as will be seen by the comparison—listed below—of distribution of main groups of securities. The following is a comparison of distribution of holdings by main groups of securities as at Aug. 15, 1947, and Dec. 15, 1944:

	Dec. 15, 1944 %	Aug. 15, 1947 %
Dominion Bonds	0.0	33.3
Merchandising	4.5	0.0
Food	7.9	1.8
Textiles	0.0	12.1
Beverage	6.6	5.6
Steel	13.5	8.9
Oil	1.8	3.8
Fuel, Power & Light	15.4	5.6
Pulp and Paper	9.0	16.4
Milling	1.7	4.4
Railway	3.0	0.0
Mining	17.5	0.0
Miscellaneous	12.5	7.2
Cash	6.6	0.9
	100.0	100.0

The swings of the stock market up and down were not wide enough during the period from July 16, 1947, to Aug. 15 to justify purchases or sales for your account. During this period you received income amounting to $53.15. As was agreed, we transferred $25 for monthly living expenses to your personal account.

The balance — $28.15 — has been added to your cash, which on Aug. 15 amounted to $101.44.

The Compton Account Now Stands

No. of Shares	Security	Cost per sh.	*Market per sh.
	Common Stocks		
10	Can. & Dom. Sugar	22	21
20	Consol. Litho.	17¼	19
5	Consol. Smelters	85	86½
5	Consumers' Gas	140	161
5	Goodyear	95½	96
15	John Labatt	20	24
35	Montreal Locomotive	18	16½
35	Southam	13	17½
60	York Knit. Mills	11¾	14
15	Walkers	26⅝	23⅝
	Preferred Stocks		
30	Can. Wire Box, A	23¾	25
25	E. B. Eddy Co., $1	22	20
5	Int. Metal Ind., 4½%	100	103
25	Riverside Silk, A	32½	33
30	D. Stuart Oil	16¼	18
50	McCabe Grain, A	11	10
	Bonds		
$900	Can., 3% 1957/60	100⅛	104¾
1,800	Can., 3% 1959/62	100.98	104⅝
1,400	Can., 3% 1959/63	100	104⅝
Cash			$101.44
Curr. Market Value of Fund			$13,079.19
Average Yield on Original $10,000			5.53%

*Bid price on Aug. 15, 1947.

Bell Telephone Planning Issue 212,000 Shares

MONTREAL, (Staff)—Prospects of a further issue of Bell Telephone Co. of Canada's common stock is seen in the announcement that the Board of Transport Commissioners will consider an application from the company on Sept. 12 for authority to issue an additional 212,000 common shares.

Under terms of the application, the shares will be sold at not less than $140 a share and will be offered first to shareholders on the basis of one new share for each five old shares held. In September, 1946, 174,471 shares were offered at $145 per share to shareholders on the basis of one share for each five shares held and a total of 172,058 shares were subscribed for.

There has been no statement as to the price the stock will be offered shareholders. The actual price will likely depend on the condition of the stock market at the time the actual offering is made. Last year the stock was offered at the minimum price set in the application of the Board of Transport Commissioners. This year the minimum price is $5 a share lower but the market price of the stock is also lower being currently about $183 a share as against the high of $205 and low of $181½ for September, 1946.

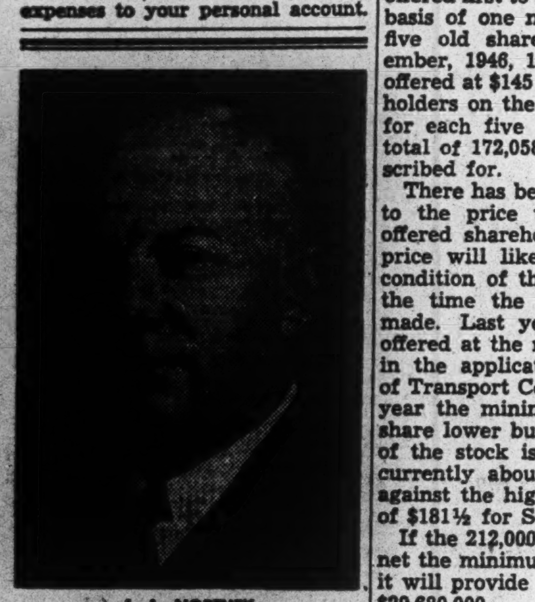
If the 212,000 shares are sold to net the minimum of $140 a share, it will provide the company with $29,680,000.

Each $5 a share more would bring the company an extra $1,060,000.

Proceeds will be to help finance the company's expansion program calling for a gross outlay of over $100 millions in 1946-47. Some $38 millions were spent in 1946 which indicated over $62 millions would be spent this year.

Capitalization consists of an authorized issue of 1.5 million common shares par $100, of which 1,055,135 shares were outstanding at Aug. 18.

Last fall, subscriptions from U. S. shareholders could not be accepted as the offering was not registered under the U. S. Securities Act of 1933. Consequently warrants were issued to U. S. shareholders to enable them to sell their rights in Canada and obtain the proceeds through the Canadian Foreign Exchange Control Board. Rights attached to shares owned by American Telegraph Co. were purchased by a syndicate headed by A. E. Ames & Co. and offered publicly at $6.125 per right. There has been no indication yet of what provision will be made for U. S. shareholders under a new stock offering.



J. A. NORTHEY

Has been elected a Director of Imperial Bank of Canada. Mr. Northey is President and General Manager of The Telfer Paper Box Co. Ltd., President of Northey Printing Co. Ltd., and of Wellington Fire Insurance Co. and a Director of Canadian National Railways, Royal Agricultural Winter Fair, Trans-Canada Air Lines and Continental Life Insurance Co. *

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19

Most Gold Yields Not Third of '39 Level As Public Lays Bets on Ultimate Recovery

With dividend yields on over half Canadian gold stocks less than a third of the prewar, September, 1939, level, investors in gold stocks obviously are placing a high price "premium" on chances for ultimate recovery of gold mines from present depressed levels.

A sharp contrast can be noted in dispersion of dividend yields today with those before the war:

Gold stocks yielding:	Issues today	Issues in Sept. 1939
Over 15%	nil	6
Over 12% up to 15%	nil	7
Over 10% up to 12%	nil	8
Over 8% up to 10%	1	6
Over 6% up to 8%	1	1
Over 4% up to 6%	11	1
Over 2% up to 4%	10	2
Up to 2%	4	nil

The contrast is even more striking if one or two high yield issues of 1939 which are not producing today (e.g. Howey) are included.

Some Decline Normal

A considerable decline in gold dividend yields could be regarded as normal. Yields obtainable on government bonds and other forms of investment have shown a marked decline in most instances since 1939. Willingness to accept lower yields undoubtedly became and is today an important factor in the prices attached to gold mining issues.

Part of dividends received from gold mining issues represents a return of capital, however, and gold stocks and other mining issues are usually expected to provide about the highest return available for this reason. Depletion (for return of capital) is allowed by the Dominion Government for income tax purposes at the rate of 20% per annum and "yields" offered by gold stocks today can in a sense be reduced by a fifth to get a more accurate idea of true yield. The mining industry claims that the 20% depletion allowance for an individual shareholders' return of capital is inadequate and if the industry's arguments are correct, current true yields are certainly small indeed.

Yields on Industrials Higher

Only two Canadian gold stocks today yield over 6%. Several dozen issues in the industrial division can be found today yielding over the 6% figure despite trend of recent years toward lower yields.

In the United States where there has been a more marked inflation of both earnings and dividend payments beyond anything experienced in Canada, the contrast is much sharper.

Four gold mining issues now have yields not greater than 2%. It is difficult to find four industrial issues today which are paying dividends where the yield is not greater than 2%. The Toronto Stock Exchange yield index on preferred and "A" stocks stands at 5.09%.

The low yields on gold stocks, at present market prices, are in sharp contrast with the situation with respect to Canadian base metal issues. The "average" of the yields on seven dividend-paying Canadian base metal mines works out at 6.95% including the exceptionally high yield issue of Waite Amulet Mines which returns 17.7%.

Obviously investors are buying and holding Canadian gold stocks for something more than a continuation of the current level of earnings and dividend returns. Otherwise there would be a widespread "switching" of issues into higher return vehicles; and prices of the gold mining issues would suffer. Senior gold stocks have shown underlying strength, and there appears to have been no marked inclination to liquidate dividend-paying golds as a group, rather the contrary.

Investors' reasons for retaining dividend-paying gold issues for higher returns are too well known to be dealt with at length. Every reader will probably have his own ideas of the likelihood or lack of likelihood of any or all of these things happening. Chances for increased profits are usually attributed to hopes with respect to the following:

1. More favorable supply costs.
2. Higher production resulting from:
   (a) More adequate labor supply;
   (b) Development of mines getting into better shape;
   (c) Expansion of mill capacity.
3. Possible subsidy on gold or some form of relief or assistance.
4. Possible advance in the price for gold.

There is an old saying that coming events cast their shadows before them on the stock market. On the other hand, the market has often been very wrong indeed as a predictor of events. But many holders of gold stocks are prone to believe—or hope—that the golds are holding at present levels because gold mines generally are close to "turning the corner."

Individual Gold Mine Yields Show Marked Changes

Name of company	The Situation Today: 1946† earnings per share $	Current divd. rate§ $	Recent price per share $	Yield Basis: 1946 profit as % of price %	Yield Basis: Today's Divds. as % of price %	The Situation in 1939: 1939 earnings per share	1939 divds. per share $	Sept. 9/39 price per share $	Yield Basis: 1939 earns. on '39 price %	Yield Basis: 1939 divds. on '39 price %
Gold Mines										
Can. Malartic	.046	.04	.70	6.5	5.7	.044	.09	.50	8.8	18.0
Central Patricia	.0676	.08	1.53	4.4	5.2	.24	.21	1.82	13.1	11.5
Bralorne	.16	....	12.00	1.3	....	1.49	1.20	10.00	14.9	12.0
Buffalo Ankerite	(d).016	....	3.00	....	....	.79	.75	3.60	21.9	20.8
Aunor	.235	.20	4.25	5.5	4.7	.05	......	1.55	3.2	....
Cochenour Willans	(d)0.089	0.03	2.75	....	....	....	......	.53	....	....
Coniaurum	.0577	.04	1.20	4.8	3.3	.164	.16	1.26	13.0	12.6
Dome Mines	.80	1.00	23.36	3.4	4.3	1.97	2.00	22.00	8.9	9.1
Hallnor Mines	.216	.28	5.00	4.3	5.6	.82	.60	5.00	16.4	12.0
Hollinger Cons.	.18	.24	10.80	1.6	2.2	1.16	1.10	12.50	9.2	8.8
Kerr-Addison	.073	.18	15.67	4.7	1.1	.126	......	2.52	5.0	....
Kirkland Lake Gold	.017	.02	2.11	.8	.9	.146	.10	.93	15.7	10.7
Lake Shore Mines	.83*	.72	15.00	5.5	4.8	3.54	3.75	21.37	16.5	17.5
Lamaque Gold Mines	.094	.11½	6.60	1.5	1.9	.67	.57	5.15	13.0	11.0
Leitch	.074	.08	1.20	6.1	6.6	.10	.08	.55	18.1	14.5
Little Long Lac	.027	.04	1.60	1.6	2.5	.31	.30	2.20	14.1	13.6
Macassa	.032	.08	3.35	.9	2.3	.388	.32½	3.40	11.4	9.6
Matachewan	.05	.01	.36½	13.6	2.7	.044	......	....	....	....
McIntyre Porc.	3.12	3.01½	64.12	4.8	4.7	4.24	2.00	53.00	8.0	3.8
O'Brien Gold	0.029	.06	2.25	1.3	2.7	.156	.20	.90	17.3	22.2
Pamour Porc.	.042	.03	1.47	2.8	2.0	.13	.12	1.15	11.3	10.4
Paymaster	0.014	....	.40	3.5	....	.016	.02	.24	6.6	8.3
Perron Gold	.08	.04	.92	8.6	4.3	.238	.20	1.50	15.8	13.3
Pickle Crow	.10	.10	2.65	3.7	3.7	.52	.40	2.83	18.3	14.1
Pioneer	(d).15	....	3.90	....	....	45	.40	2.10	21.4	19.0
Powell Rouyn	(d)0.05	....	1.12	....	....	.178	......	.82	21.7	....
Preston E. Dome	.06	.06	2.10	2.8	2.8	.398	.05	1.85	21.5	2.7
San Antonio G.	.19	.14	4.10	4.6	3.4	.21	.14	1.95	10.7	7.2
Sigma Mines	.44	.40	9.00	4.8	4.4	.72	......	6.90	10.4	....
Siscoe Gold	.006	....	.50	1.2	....	.15	.13	.59	25.4	22.0
Sullivan Lake	.04	....	2.02	2.0	....	.10	.07	.65	15.3	10.7
Sylvanite	.113	.08	2.20	5.1	3.6	.34	.25	2.30	14.7	10.8
Teck-Hughes	.135	.20	3.75	3.6	5.3	.42	.43	3.20	13.1	13.4
Toburn G. M.	.008	....	.76	1.0	....	.195	.16	1.25	15.6	12.8
Upper Canada	0.053	....	2.25	2.3	....	.058	......	.83	6.9	....
Young-Davidson	.011	0.02	.21½	5.1	9.3	.036	.02	.21	17.1	9.5
Wright-Hargreaves	.20	.16	3.00	6.6	5.3	.74	.70	7.10	10.4	9.8
Base Metals										
Consolidated Smelters	7.12	5.50	87.00	8.2	6.3	2.85	2.00	38.00	7.5	5.2
Falconbridge Nickel	.15	.10	4.00	3.7	2.5	.60	.30	2.55	23.5	11.7
Hudson Bay Mining	3.21	3.00	44.50	7.3	6.8	1.90	1.75	26.75	7.1	6.5
International Nickel	1.90	1.60	33.50	5.6	4.7	2.39	2.00	37.50	6.3	5.3
Noranda	2.81	2.00	44.50	6.3	4.5	4.98	4.00	80.00	6.2	5.0
Normetal	.12	.10	1.60	7.5	6.2	....	......	.37	....	....
Sherritt-Gordon	.06	....	3.40	1.7	....	.01	......	.70	1.4	....
Waite-Amulet	.70	.80	4.50	15.5	17.7	.15	......	3.50	4.2	....

§Definite or indicated. *Year ended June 30, 1946. (d)deficit per share. (†)or nearest fiscal year.

CPR Earnings Up

MONTREAL (Staff) — Gross earnings of Canadian Pacific Railway for the week ending Aug. 21 were $5,927,000—up 5.9% from the $5,598,000 for the corresponding period last year.

2 Power Firms' Revenues Rise

Shawinigan, Quebec Power, Enjoy Increased Demand For First Half

MONTREAL (Staff)—The demand for power from industrial, commercial, domestic and farm customers in the territory served by Shawinigan Water & Power Co. and Quebec Power Co. has increased continuously throughout the first half of the present year, President James Wilson advises shareholders of each company in a statement accompanying the current dividend cheques.

Revenues show a substantial increase over the corresponding period of 1946. While it is expected gross earnings of Shawinigan Power will be well maintained during the balance of the year, it is anticipated net income will be lower than the first six months as a result of recent increases in wages and salaries and also because of dividend requirements on the recently issued preferred shares which accumulate from July 2, Mr. Wilson states. The proceeds from the sale of the preferred shares will be gradually expended for additions to the company's plant but it will naturally require a period of time before revenues from these expenditures are fully reflected in earnings, he points out.

As already announced, Shawinigan Water & Power has a $40 million program of improvements and additions over the next three years (The Financial Post, June 7). It is estimated the proceeds from the recently completed sales of Series "A" preferred shares will be sufficient to carry out the portion of the program scheduled for completion up to the end of 1949, Mr. Wilson states. Additional moneys required will be obtained from the sale of either bonds, preferred shares or common stock or a combination of these securities.

Last June $20 million 4% preferred shares of Shawinigan were offered to the public. The offering was well received and the shares are now widely distributed throughout the Dominion from coast to coast, Mr. Wilson states.

As a result of the heavy rainfall during the spring break-up, more water is in storage and available to the companies than for many years, Mr. Wilson states. At the same time the spring flood was greater and lasted longer than ever before, particularly in the St. Maurice Valley. No damage was caused however at any of the companies installations and conditions are now normal. During the flood period, loss of head at the company's plants reduced output, necessitating increases in the purchases of power.

Good progress has been made with the construction of a new plant for the Shawinigan Chemicals Ltd. and the demand for its products has been sustained at a high level, Mr. Wilson states.

The plants of Canadian Resins & Chemicals Ltd. have been operating at as high a capacity as the supply of raw material would permit. It is expected when the new plant now under construction at Shawinigan Falls for the manufacture of plasticizer is completed, the quantity of "Vinylite" resins and plastics produced can be substantially increased. This will enable this company to take advantage of the big demand for its products, Mr. Wilson says.

Business Booming In Box Insurance

Demand for safety deposit box insurance has been so heavy recently that some companies have run out of policy forms and won't accept any further business until their printers make good the deficiency.

Said one underwriter—"For years we had a lot of these blank policies kicking around, selling only a few each year. But the recent bank robberies have changed all that. And when you get say 300 applications a week, the pile of blanks soon goes down.

"Over a term of years, it really has been the cream of the insurance business and we have written a lot of it the last few weeks. We may take a heavy loss on it. But after all the actual number of safety deposit box vaults looted across Canada is relatively small."

Enquiries among eight companies, tariff and nontariff, indicated no intention to raise rates. Some companies, however, have reached what they consider a safe limit for one company to carry in a special line of insurance and so are turning down further business, it is understood.

Lang Co. Buys London Firms

With the purchase of London's oldest industrial firm, C. S. Hyman Co. and subsidiaries, including Hyman Leathers Ltd. and Murray-Selby Shoes Ltd., John A. Lang & Sons, Kitchener, broadens its operations in the leather field. The price was officially stated to be "well in excess of $1 million." Announcement of the purchase was made jointly by Joseph H. Lang, founder and board chairman of the purchasing company, and W. F. D. Jarvis, president of the Hyman companies.

The London firms are among Canada's largest manufacturers of sole and upper leathers. The shoe firm manufactures and distributes men's and women's fine shoes. The plants employ more than 500 persons and will retain their present names. Mr. Jarvis, who has been with the firm for more than 50 years will retire from active participation in the business. Two senior executives, E. A. Rechnitzer, managing director, and Harry M. Jarvis, assistant managing director, will continue to direct the affairs of the London plants.

The Lang company produces glove, garment, sporting goods leathers and special leathers at its Kitchener plant and Barrie plant of its wholly owned subsidiary Clarke and Clarke, Ltd.

Known familiarly to Londoners for more than a century as the "Hyman Tannery," the two companies occupy more than a square block on Richmond St. The firm was founded by E. W. Hyman, who came from Pennsylvania in the United Empire Loyalist movement in 1833. The original buildings burned down and the tannery was built on its present site in 1860. Hyman Leathers makes side upper leathers and enjoys a wide export market.

ALUMINUM CO. OF CANADA has at present 598,202 shares of 4% cumulative redeemable preferred outstanding according to National Trust Co., registrars.

Monsanto Can. Ups Capacity

A general expansion program which will increase its over-all Canadian productive capacity by at least 100% in two years was announced this week by Monsanto (Canada) Ltd. By the end of 1948 there will have been at least $1 million spent on the program, it is stated.

A new Montreal building is already under way for production of phenolic resins and a substantial increase in productive capacity of this resin will result, Vice-president Leo E. Ryan states. Other expansion has not been specifically outlined. Ross and Anglin is the contractor for the Montreal building.

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The Editorial Page

Why These Embargoes?

United States consumers would be glad to spend perhaps $100 millions more per year on Canadian agricultural products, if we would let them. That is a source of precious American dollars that we can hardly afford to ignore at this critical time. And yet our agricultural export policy, a carry-over from war time, does ignore it.

We have what amounts to a virtual embargo, on all meat livestock shipments to the United States. We don't call it by that harsh name, of course. Anyone is free to ship beef cattle, lambs, hogs and poultry across the line if he can get an export permit. But that is the catch. With one or two brief exceptions, no export permits have been allowed for years.

We have almost as stringent restrictions on the export of most livestock feeds. And another big item, similarly treated, is malting barley. In one way and another, too, Ottawa curtails the natural flow southward of a lot of other farm and food products, which we could spare and which Americans would be glad to buy in large quantities.

These restrictions grew up during the war years. Some of them were designed to divert more food to Great Britain, the ban on hog exports to the U. S. is an example. Some of them like the embargo on beef cattle, were put into force, partly to ensure food supplies for American garrisons and workers along the Alaska Highway in Canada. At the time this was a reasonable and sensible procedure. Otherwise scarce transport facilities would have been burdened with raw Canadian food shipments southward to American markets, while farther west American processed supplies would have been moving north to feed U. S. forces along the highway.

Another factor was the maintenance of price levels and to a limited extent farm production levels in Canada. American farm prices were generally much higher than Canadian (less subsidies), and there was some official fear that if the U. S. market was open, all our seeds and other foundation stock might be drained to the south.

But while most of the restrictions remain, the general picture has completely altered and in the meantime our supply of American dollars is vanishing. During the war, thanks to the Hyde Park agreement, we did not have to worry about these U. S. dollars. Now we do. It is high time we took a serious look at our whole farm export polcy.

Removal of export restrictions, might temporarily disrupt some of our export to Great Britain and it would most certainly upset some domestic retail prices. But many of these, in the meat line especially, are fictitious anyway. To American visitors we boast about our cheaper steaks, eggs, butter, and bacon, but we forget that these are only possible through a complicated system of feed subsidies, bonuses and other government help. Eventually as taxpayers, we foot the bill.

In the meantime these artificially low prices are encouraging a lot of us to eat up a surplus we used to sell to the United States and, judged by actual current shipments, they are not resulting in any more food getting to Great Britain.

A more realistic price and export policy would stimulate greater production and after all that is what counts most in the world today.

The Nurse-maid State

Mr. Attlee and his associates have been compelled to lay the emphasis on hard work and service to the community. But for a generation, Mr. Attlee and associates have been saying that it was the profits of capital and the oppression of the worker that were the cause of the world's hardships. Now the British worker is faced with the situation of still having to work, still having to take orders and still not having free beer and an angelic blonde beauty for a spouse. Where is this pie-in-the-sky?

That is not to say, of course, that any other government would have solved the vast problems involved. But the Socialists promised, or were widely thought to have promised, that they would solve them.

The Rt. Hon. Aneurin Bevin, Minister of Health and Housing, certainly couldn't be grouped among the proponents of the profit motive. Yet he has recently declared: "Building workers do not do their best under sustained inspiration. They have to have material awards."

The individual enterprise people sometimes think they are handicapped when arguing with the totalitarians. The capitalist system doesn't offer free beer, nor idleness, nor perfection. It does not offer a nurse-maid state that looks after little Johnny's every need, It requires Johnny to stand on his own feet, wipe his own nose.

Sometime this febrile fancy for the nursemaid, social service state that is sweeping society is going to pass away. This demoralization of the will, this self-contemptuous ambition to loll in somebody else's arms and live off them which is the root of all totalitarian gospels will comprise some of the saddest chapters in mankind's history.

The world needs a religious and political revival in which we recapture and relearn some basic truths about the human animal: what he must do to eat, what makes him happy, what makes him sometimes great.

Rehabilitation Not Complete

A timely and significant announcement of the Dominion Department of Labor points out that the problem of veterans rehabilitation is far from completed. While the number of ex-service personnel taking vocational training reached its peak a year ago, there still remain some 40,000 taking university training and there are close to 10,000 in hospital, many of whom will be eligible for employment on discharge Moreover, it is added, a great many veterans can only be considered as temporarily employed, those that have taken jobs to maintain themselves until something more in their line is offered.

As the Department of Labor points out "anything like a general assumption that the rehabilitation of ex-service personnel is over will work to the detriment of those veterans yet to stake their postwar claim in the civilian employment field of this country."

These Shenanigans Will Hurt

On this favored continent we have been inclined to pat ourselves on the back and look down our noses at the black markets of Europe. "We wouldn't tolerate that sort of thing," we smugly assure ourselves. Given the same sort of short supply in so many consumer lines, one begins to wonder.

Certainly in the matter of cars, our record is nothing to brag about. Despite the efforts of the automobile manufacturers thousands of citizens in both Canada and the United States are still waiting for orders placed months ago. At the same time other citizens by devious methods have been supplied. This situation comes in for scathing criticism in the current issue of Advertising Age which states:

> "The plain fact is that only a tiny fraction of new cars have been delivered without shenanigans involving disgraceful low trade-in allowances, under-table payments, overloading with every accessory in the catalogue and sundry other types of skullduggery. The plain fact is further that a 'used' car with perhaps 50 or 100 miles on it can be picked up for immediate delivery at any time from almost any used car dealer—at a price.
>
> "The situation has been little short of scandalous and it shows relatively few signs of getting better. It is particularly inexcusable, we believe, because no group of manufacturers in any line wields such complete influence over its retail outlets, nor has such perfect ability to trace every product sale to the ultimate consumer. Until someone proves us wrong we at least shall continue to believe that 'bootlegging' of new cars could not occur on a widespread basis if manufacturers made real and intelligent efforts to stop it."

Canadian car manufacturers are sincerely endeavoring to stamp out the abuses of which Advertising Age complains. They have gone to considerable trouble and expense to acquaint buyers with regular delivery prices and government taxes. They have urged potential customers to be patient, to pay only these regular prices and wait until production can catch up with the present abnormal demand. But the situation is still far from satisfactory and no effort should be spared to correct it.

Business reputations of tomorrow are being built today. Rightly or wrongly future buyers of automobiles and other products are going to remember present conditions. When the supply finally catches up with demand, consumers' choice of merchandise is going to depend largely on the treatment they are receiving now. No industry is big enough, no dealer in any consumer product has monopoly enough that he can afford to ignore the old and basic customer policy of "First come, first served."

Manufacturers' Jubilee

The Manufacturers Life Insurance Co. is celebrating its diamond jubilee. Sixty years is not a ripe age for many Canadian organizations and judging by the continuous growth it certainly does not represent anything like maturity for this company. But in one respect the Manufacturers is old. Though not founded until 1887, the careers of the men responsible for its birth span back to the very early days in Toronto to the time when that city was emerging from the pioneer distributor stage into a manufacturing and business metropolis.

Of Manufacturers' five presidents three have been Gooderhams and the first of these was the son of the English immigrant who founded the first Gooderham business venture in Toronto 113 years ago.

Though established largely by and for Toronto businessmen, in its 60 years Manufacturers has grown far beyond those original limits. It is now among the leading Canadian institutions, with agencies in every part of the Dominion, through most of the United States and Great Britain, and also in the Near East, India, China, the East and West Indies, South Africa and part of South America. In these distant places, financial institutions like the Manufacturers Life have made Canada's name as well and favorably known as our wheat, nickel and lumber have done in other parts of the world.

A Little Might Help

Not in a long time have we seen anything which so succinctly illustrates a whole set of intangibles which so sharply separate the Britisher and North American—and which so often makes them get in each other's hair.

Here is a solemn paragraph from a letter to the Manchester Guardian Weekly.

> "After two years of American methods of salesmanship (writes L. P.) where one is completely paralyzed by dynamic young men full of vitamins and Listerine, it was very pleasant indeed to come back to the English or, particularly, the Lancashire method. My first caller on my arrival in Manchester began by asking me for a light for his cigarette 'dimp,' then in the broadest and most lugubrious voice said: 'Ah doan't suppose y' wan't t' bother y' 'ead with a bit o' a line ahve got 'ere?'
>
> "And then I knew, and with deep satisfaction that I had indeed come home."

We can't help wondering if another point of view about salesmanship and about studying the customer's wants would help Britain increase the exports she so much wants.

Our observation of a good deal of the stuff Britain is now trying to sell us is that most of its traditional excellence in quality is still there. But take some fine $100 British suitcases we saw the other day. That's a quality price for a slim volume line. Yet the people who will today pay $100 for a suitcase comprise our airplane clientele. And these magnificent suitcases, empty, would just about exhaust the air traveller's entire baggage allowance.

We'd be interested in seeing what more of the so-called dynamic salesmanship would do; also what the results of market analysis might be.

What Price Doilies

The British Government, as part of its super-austerity program, has imposed a further cut upon the already drastically curtailed supplies of newsprint available to newspapers in the United Kingdom.

It has been suggested by some and suspected by many that the Attlee Government's dislike of criticism caused the move, rather than considerations of economy.

Under today's circumstances we find it odd to see "Made In England" stamped on the paper doilies used by the thousands daily in the restaurant service of one of Canada's great railway and hotel systems.

Post Scripts

Driver to President

When one is a seventh son of a seventh son chances of wordly success are just about assured. When one is an Irishman to boot, the future is all tied up with green ribbon. Actually it hasn't been quite that easy, A. Victor Loftus, newly appointed president of Canada Bread says, "I've had to do a few things myself you know." A check around the baking industry reveals that he has done a good many things himself and has been a very important factor in bringing Canada Bread to its present status of Canada's largest bakery concern.

MR. LOFTUS

His rise in the firm reads like a G. A. Henty story—from bread driver in 1911 to president in 1947. When he first actively participated in company management Canada Bread had eleven manufacturing plants, today there are 23 and eight large depots as well. Employment has more than doubled in the same time. "I feel opportunities are just as great for a young man in Canada today as when I came over from Belfast in 1906," Loftus says.

Loftus started with Canada Bread as a driver of a bread wagon. He was a good salesman, made and saved money. Four years later he was induced to give up his route and appointed manager of the company's Westmount, Que. factory in 1915. In 1918 he was made manager of the Westmount and Montreal factories. He was brought back to Toronto and made assistant general manager of the entire firm in 1929. Two years later he became general manager and a director of the company.

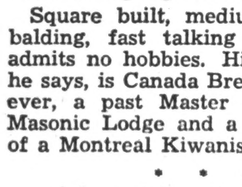
"Bread is the only food industry that has held prices at pre-war levels," the new president says. "Our chances of doing this much longer are not so rosy due to sharp increases in most baking ingredients."

Square built, medium height and balding, fast talking Victor Loftus admits no hobbies. His only interest he says, is Canada Bread. He is however, a past Master of a Montreal Masonic Lodge and a past President of a Montreal Kiwanis club.

• • •

Advertising Spokesman

Hall Linton is new president of the Canadian Advertising and Sales Federation. The Federation is representative of all branches of advertising and selling in Canada, being made up of local advertising and sales clubs now 17 in number. It provides a clearing house for the sharing of ideas from its member clubs and it strives to work for the good of sound advertising and selling in Canada. With member clubs in most of the larger cities, it provides a common-meeting ground for advertising and sales people throughout the Dominion


MR. LINTON

Well known in advertising circles across Canada, Linton is assistant advertising manager of Chatelaine magazine, a Maclean-Hunter publication. He has always taken a keen interest in the general welfare of advertising. As president of the Advertising and Sales Club of Toronto in the early years of the war, he was prominently associated with the Club's program for the rehabilitation of war veterans. Outstanding was the successful plan to train young service men interested in advertising as a career. Special courses were arranged in conjunction with the University of Toronto.

Like so many other residents of Toronto, Linton originally hails from the country. He was born on a farm in Oxford County, Ont., went to public school in the villages of Bright and Plattsville, and to collegiate in Woodstock. Then he came to Toronto and graduated in modern history from Victoria in 1921. After trying out as a reporter, and later as publisher of a small suburban weekly, he settled down to advertising, first with Consolidated Press, later with Maclean-Hunter.

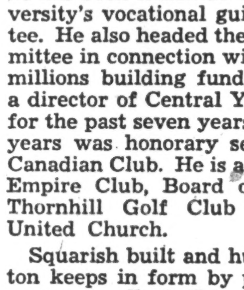
Aside from business, Linton's main interest has been in education and special training. For the last 15 years he has been chairman of Victoria University's vocational guidance committee. He also headed the publicity committee in connection with Victoria's $2 millions building fund. He has been a director of Central YMCA, Toronto, for the past seven years, and for three years was honorary secretary of the Canadian Club. He is a member of the Empire Club, Board of Trade Club, Thornhill Golf Club and Eglinton United Church.

Squarish built and husky, Hall Linton keeps in form by playing golf in summer, volleyball in winter, and the rest of the time with his substantial family of three boys and two girls.

• • •

Seeks Dollar Exports

Part of the work of easing Britain's economic crisis rests with overseas trade commissions now trying desperately to accumulate export dollars. Comparatively young and aggressive men are being picked for these posts. One of them is 44-year-old William George Coventry, just appointed British Trade Commissioner at Winnipeg. There are five British trade commissioner offices in Canada, two at Montreal, one at Ottawa which as capital of the country is the post of the chief commissioner, and one at Toronto, Winnipeg and Vancouver.


MR. COVENTRY

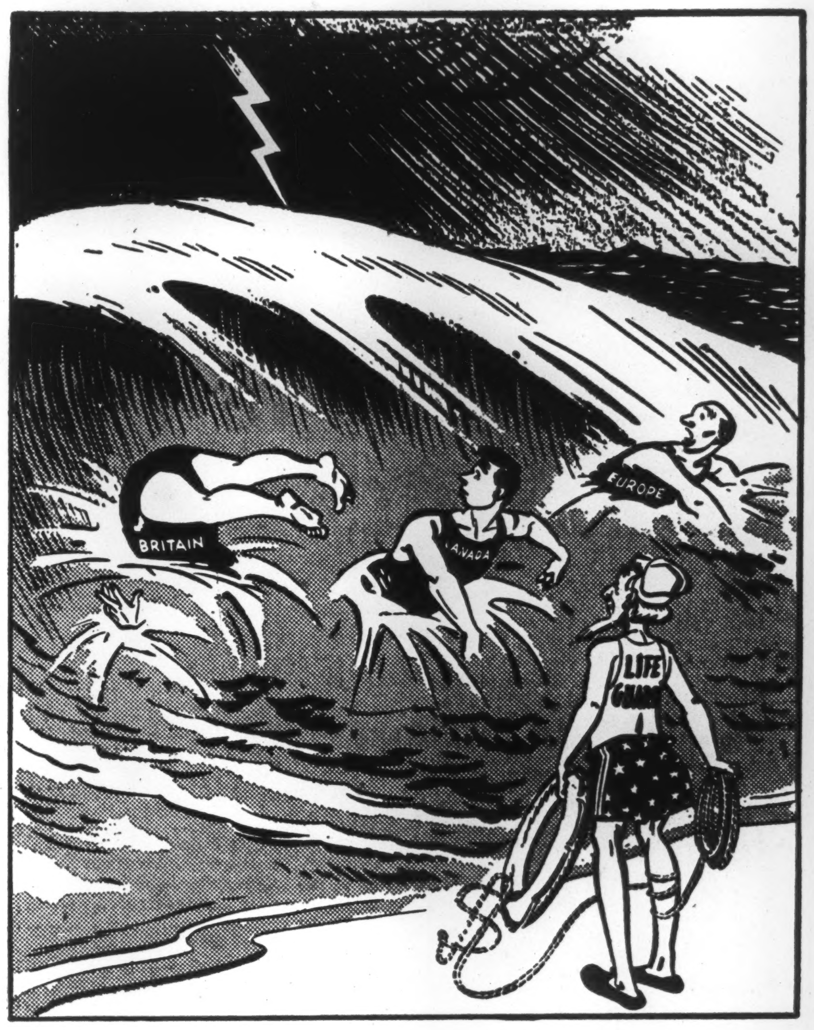
Coventry was one of the two first Englishmen to be located in Washington on official business for Britain in the dark days after outbreak of the recent war. He and a colleague did much of the preliminary leg work in organizing the Export License Classifications for British Missions. In the latter days of the war he was chairman of the British Supply Council at Washington which wound up its wartime work in 1946.

Born in Devonshire, after his early education Coventry launched on a military career. He took a course at Sandhurst, became attached to the Worcestershire Regiment and later to the 40th Pathans, one of the better-known units assigned to service in India. He stayed there five years, much of the time on the northwest frontier. An attack of malaria ended his army career and he came to Canada to regain his health, locating on the Pacific Coast.

As his health improved he took a prominent part in coast athletic activities. In 1929 and 1930 he was president of the British Columbia Football Union. When fully recovered he located in Seattle where he was employed as a commentator and editor of a radio news service for one of the Seattle stations. When war in Europe appeared only a matter of time he returned to England and when Hitler's army invaded Poland he was assigned to the staff of the Anglo-French purchasing board. Early in 1940 he was sent to Washington.

Last March, after the British Supply Council closed its business in Washington, he returned to England and joined the Export Promotion department of the British Board of Trade preparatory to an assignment in an Overseas Trade Commissioner's office. He expressed a preference for Canada and the opportunity came in midsummer this year and he was assigned to Winnipeg.

Coventry succeeded Daniel Broad, who was British Trade Commissioner at Winnipeg for 14 months. Recently he was transferred to Southern Rhodesia where he had previously spent a number of years in the British government service.



—*Cartoon by Grassick.*

"BETTER DO SOMETHING, SAM, OR WE'LL ALL BE UNDER"

Stop Me If—

A man with a little black bag knocked at the front door.

"Come in, sir, come in," said the father of fourteen children, "and I hope to goodness you're a piano tuner."

• • •

The stork was fluttering over a suburban home when a doctor's car pulled up to the curb with a shriek of brakes and the medico leaped out, vanishing into the doorway. Inside, a gulping and pale daddy-to-be waved him up the stair.

Suddenly the doctor reappeared. "Gotta screw driver?" he gasped.

The prospective papa produced one. A couple of minutes later he was back.

"Gotta monkey wrench?" he blurted.

The near-daddy brought one out. Again the young doctor disappeared, but returned a third time, this time his request being for a hammer and chisel.

"But Holy Cow," gasped the one who caused all this, "—what goes on? Is it a boy — or a girl?"

"To early to say yet," replied the doctor. "I can't get my instrument case open."

A Man Called George

by Joseph Lister Rutledge

The porter was named George, as all good porters are. Of course he had another name recorded somewhere, but few people remembered it. He made up berths on the train that runs from Montreal to Vancouver. On one of his trips west there were two men on his car who stood out from the others. The one was big and healthy and hearty too. He bore the assurance of wealth about him and the air of a man who expected service and was ready to pay for it generously. The other was a sad little man, sick and sad. He had no easy manner and it was quite evident that he was not used to the opulence of pullman travel. He was of little importance to himself or to anyone, least of all to the George's of the eager palm.

But George who met the big man's blustering demands with ready courtesy did not for one moment forget the little man. It might just be a matter of a cushion to be arranged more comfortably, or a pot of tea brought from the diner. And when the train stopped at the station that was the sick man's destination, George took him by the arm and forgetting about the prosperous people who were ready with their silver, saw him to his waiting family who were obviously as puzzled and uncertain as he.

That is not much of an incident. It happens oftener than we believe, and it would happen oftener still if the people who did not think to help, thought to remember those who did. The reason we know of this incident is that one man did remember it. It was the prosperous man with the big hearty voice. Perhaps he was not wholly disinterested. Perhaps he knew that important presidents of companies like to hear of such things, and that sometimes the pleasant attention, like bread on the water, returns after many days. Of that we do not know. But we do know that the late Sir Henry Thornton, who was that president, wrote in return a letter of gracious appreciation, as is the way of big business, to the man who was easy to find because of his impressive stature.

There, most such stories would naturally end. And this one might have ended too, because there are so many trains and so many Georges, and the big man had been more interested in being recognized than in being accurate, so it was not easy to discover what particular George rated a word of praise. But Sir Henry found the time to discover on just what train the big man had travelled, and just what car and then, because even George had his small place in the records, he had the name.

And one day Sir Henry's private car pulled into a siding, somewhere in the barren north, and waited there until "The Limited" stopped for water. And in the early morning Sir Henry went down the long line of pullmans until he came to white-coated George Purvis standing by the steps of his car and there, before the attendant train crew and a few sleepy passengers, he said his personal word of thanks and the thanks of a great company to the humble man who in doing a little kindness had given the company a new dignity.

Perhaps many people who are old enough to remember the old Grand Trunk or the Grand Trunk Pacific or, for that matter, almost any other road, may remember also a certain jaunty, and impersonal "The public be damned" attitude that sometimes marked its service. That was in the tradition of the day, for hadn't the great railroader Vanderbilt outlined it in just these words. Sir Henry wasn't a soft man or a sentimentalist, as anyone who knew him will agree, but he had one great, and not too common gift. He knew how to be generous in praise and not only to his equals but to "the least of these" who cannot possibly matter. Perhaps that is one small reason why attitudes have changed and why businesses have prospered.

What Others Are Saying

Editorial of the Week

Canadian Unity

Swift Current Sun

Canada needs unity today, for this is a troubled old world, writhing in the after-effects of two catastrophic wars—and unless we, the people of Canada we all love, fail to understand and tolerate each other, there can be no going forward toward our national destiny.

Canada's destiny is not world domination. It is not aggression. We do not want to be a have-much nation, while others have little. Our destiny is to be, and to be recognized as such, a nation of hard-working, God-fearing people, great in family life, thriving in industry and agriculture; humanitarian for our own and others of the world; tolerant of the rights of others to live, love and worship as they choose. To reach that goal of destiny takes unity among us, the people.

Canadian unity can and will be accentuated only when Canadian industry recognizes the rights of Canadian labor—and labor reciprocates in like measure; when politcians accept politics as a science of government, not the means towards personal ends; when Protestants feel in their hearts that Roman Catholics could be right in their way of reilgion—and vice versa, Canadian unity will be achieved when a Jew isn't a Christ-killer; or a Canadian-Italian, a wop; or a Galician a garlic-eater. It's all that simple.

Other People's Views

THOROUGH APPROVAL of forest conservation measures advocated by the Ontario Kennedy Report is given by **Napanee (Ont.) Beaver.** "We, in this part of (Southeastern) Ontario, do not need to be told of the folly of neglecting our forests. Towns around here, which were once hives of industry, have been killed by the failure of the Government to insist on a plan of continuous replanting of trees. The whole northern part of this country was denuded of forest reserves, so that our water courses were changed and the whole nature of our industry altered. We are not familiar enough with all the technical aspects of the report, but if it does anything to prevent the riotous waste of our forest resources, we are all for it!"

• • •

TOO MANY PEOPLE sign any petition that is offered protests the **Chatham News.** "In an Ontario town some time ago a petition was circulated, protesting against imposition of a fine on a young man for reckless driving. It was signed by most of the prominent citizens, but at the hearing the young man pleaded guilty and admitted that he had been caught only after a hard chase, going over 60 miles an hour. The trouble with the petition-signers was that they had not read—or at best had merely glanced over—what they signed."

• • •

THERE IS NO OBJECTION to beautifying Ottawa and it needs it, remarks the **Calgary Herald.** "All we ask is that the non-producers bear in mind who foots the bill. The government workers at Ottawa, from filing clerks on up to cabinet ministers, are fed, clothed and housed by the sweat of men, most of them far removed from Parliament Hill. Without farmers and fishermen and factory workers—that is to say, without producers—neither Ottawa nor Washington could exist, let alone grow bigger."

• • •

SHOULD KEEP THEMSELVES, says the **Vancouver News-Herald** of penitentiary convicts. "In fact, there is no obligation on society to provide them with anything. From the moment of conviction to the time of liberation, they should be on a self-help, self-supporting basis. They should grow their own food, make their own clothes, and feast or starve according to their own inclination and application. The first charge on their production should be their share of the costs of the penal system which their operations render necessary."

• • •

DECLINE IN ALBERTA'S POPULATION is a bitter fact, states the **Edmonton Journal** in commenting on the census disclosure that some 60,000 people must have left the province in the last five years. "The situation is not one to be shrugged off lightly. It is true of the other prairie provinces to an even greater extent than it is of Alberta. Perhaps the present marked industrial development here will hold more of our young people in Alberta. We must hope so."

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Where Did Britain's Dollars Go?

Final "Run" on Sterling Forced New Approach to Crisis

By KENNETH R. WILSON

Great Britain's brave attempt to struggle through the financial crisis without further severe control measures ended last week.

It ended after withdrawals of U. S. dollars held in the United Kingdom reached an alarming stage. The Bank of England didn't actually close its doors. But it did the equivalent. On its behalf, the Government said that sterling could no longer be transferable into U. S. or Canadian dollar accounts. By the move, the Government also ended an attempt by the United States to force Britain (as a condition of dollar aid) to quickly "unblock" her sterling area.

The consequences of this sterling crisis are not yet all apparent. For Canada, the important "unknown" is whether or not we can hold the British to our "arrangement" whereby they used their Canadian dollar loan sparingly. The actual plan as disclosed officially by Mr. Dalton in the British House was this: that each dollar debit on Canadian account be settled by taking 50 cents out of the Canadian-UK loan and having Britain put up the remaining 50 cents in gold or U. S. dollars.

May Hit Canada Harder

If the British are successful in having that arrangement altered, then Canada's own dollar crisis becomes very much more urgent and imminent. Mr. Dalton disclosed that Britain had paid Canada $220 millions of U. S. dollars in the 12-month period ending June 30, 1947. The bulk of this was paid out in 1947, it is understood. Such a payment becomes therefore one of the most important "credits" in the entire Canadian balance-of-payments picture.

How did Britain get into this "crisis"? Where did her dollars go?

Note that the final crisis was, apparently, quite sudden and unexpected.

Thus for two or three weeks after Britain passed her July 15 convertibility "deadline," the going was heavy but not alarming. Speaking on Aug. 7, in the Commons, Mr. Dalton admitted that the country had run into a "very great storm." But he expressed utmost confidence that the country would "ride it out" as it had ridden out other storms in war and peace.

At that time Mr. Dalton gave out for the first time a considerable number of important figures on the British position. He was speaking on the debate in the House which followed the Attlee speech announcing various measures which were considered necessary to conserve dollars and cut down imports from the dollar areas.

"Run" on Sterling Starts

The real "run" on sterling got under way in the ten days following the Dalton speech. As disclosed by Mr. Dalton on Aug. 20, when he announced that sterling was no longer convertible, the heavy dollar drawings made by the Government in July ($700 millions) proved quite inadequate. In the five working days ended Aug. 15, Britain was forced to pay out $176 millions or an average of $35 millions a day. Payments on Aug. 18 and 19 totalled $66 millions. At this rate the entire U. S. loan from the time of its inception would have lasted only 107 days.

The "run" on sterling reflected undoubtedly a lack of confidence on the part of certain dollar countries in the ability of Britain to continue to honor her convertibility commitment. Various countries apparently held back on their payments to Britain and at the same time pressed for conversion of every debt that could be presented on London for dollars. The name of Canada has been linked with Argentina as one of the countries which acted thus. Canadian authorities have stoutly denied that such was the case. This seems to put the onus on Argentina and other South or Central American countries which comprise the remainder of the "dollar" area.

Putting to one side the "abnormal" period following July 15 convertibility, Mr. Dalton has put down for the first time the detailed story of British dollar spendings. He has also indicated the extent of present British reserves of gold and dollars.

On the basis of the Dalton statement and assuming that the Chancellor of the Exchequer was substantially accurate in saying that British gold and dollar reserves had "varied very little over the past year" here is an approximation of the British position on July 1, 1946, and as at last week.

U. K. HOLDINGS OF GOLD AND U. S. OR CANADIAN DOLLAR RESERVES

(In Millions of Dollars)

	June 30 1946	Aug. 1947
Canadian Loan	1,000	450
U. S. Loan	3,750	*400
Gold and Dollar Reserves	2,400	2,400
International Monetary Fund (maximum possible drawings)	1,280	1,280
	8,430	4,530

*Frozen at this level pending further talks.

Where did this $3.9 billions go in the period of 14 months?

Approximately $550 millions went to pay for Canadian purchases via drawings on the Canadian loan.

The balance was largely accounted for by Mr. Dalton who gave detailed figures of British dollar spendings during the 12 months ending June 30, 1947.

Some Dollars Not Listed

Mr. Dalton's detailed report is summarized in the adjoining table. It does not show all U. K. dollar spending. (According to the Dalton figures this amounted to $2,112 millions in the twelvemonth. Actual dollar "drawings" against the U. S. loan in the same period were $2,050 millions.) The obvious and important omission would be that nothing is shown for payments in U. S. dollars to European countries—notably Italy with which Britain made a substantial dollar settlement early this year.

It will be seen that although U. K. spent about $2.1 billions in the twelvemonth ended June 30, 1947, her use of U. S. dollars in the following seven weeks (prior to the Aug. 20 crisis) was phenomenally higher. Thus average U. S. dollar "need" up to June 30, 1947, was about $40 millions a week. In the seven weeks ending Aug. 20, the rate was $185 millions weekly. At this latter rate, the entire U. S. credit would have been completely exhausted in another two and a half weeks.

One further tabulation of interest was given by Mr. Dalton bearing on Britain's sterling indebtedness.

The nominal amount of these debts as at June 30, 1947, was given as $14.2 billions. This is exclusive of all liabilities in the U. S. or Canada.

Of the total, arrangements were made or being made to bring $6.8 billions "under control by a voluntary agreement to block them." Another $1.6 billions was held by the Dominions; $3 billions by other countries in the sterling area (chiefly colonies). That left about $2 billions held by all other countries in the world, including some in Europe.

Mr. Dalton stated bluntly on Aug. 20:

> The real trouble is that we are importing much more than we are exporting. We are buying or obtaining on credit much more than we are selling. It is this gap—between exports and imports, between what we must buy and what we must sell — which we must close as soon as we can. We must close it as a condition of national self-respect and national survival even at the cost of present sacrifices in which all must share equally."

Plans to Close the Gap

Before the August "crisis" Mr. Dalton estimated this gap at $2.4 billions for 1947. This is the extent of the gap for the "western hemisphere as a whole including Canada and the Latin Americas as well as the United States.

Measures which the U. K. Government announced in broad outline (and prior to Aug. 20) to close the gap included:

1. Reduction of food imports from hard currency countries at the rate of $48 millions a month.
2. Reduction of other spendings abroad by $200 millions a year.
3. Reduction in size of armed forces by 830,000 men by March 31, 1948. This is equivalent to release of six out of every 10 in the forces at the beginning of 1947.

Once the financial experts who have been at Washington have reported to London, and the position vis-a-vis Canada both as to import needs and dollar requirements is known, it is expected that the exact nature of specific changes will be made public.

One informed commentary from London was to the effect that the Government, despite the continuous advice and work of its experts was not in fact prepared with a specific program for retrenchment when the situation began to get acute. Now there is no alternative but to move quickly to regain the ground lost in recent weeks.

How Britain Spent Her U.S. Loan

(June 30, 1946-June 30, 1947 In Millions of Dollars)

I	**IN U. S. A.** .... Total purchases in U. S. A. $1,540 millions, less earnings of $340 millions. The purchases were as follows; Food—25%; raw materials—27%; machinery—14%; tobacco—12%; supplies for Germany—11%; ships—7%; films—4%.	**1,200**
II	**IN CANADA** .... Spent largely for food, chiefly wheat. This is U. S. dollar expenditure and is in addition to the $500 millions of Canadian dollars which the U. K. used in balancing her Canadian trade accounts through drawings on the Canadian loan.	**220**
III	**IN CENTRAL AMERICA** .... Chiefly oil and sugar.	**260**
IV	**IN ARGENTINE AND OTHER S. A. COUNTRIES** .... Largely for meat and cereals.	**135**
V	**IN STERLING AREA** .... The sterling area dollar requirements were strikingly different between June-Dec., 1946 and Jan.-June, 1947. In 1946 (last half) the sterling area paid U. K. an aggregate credit of $155 millions on dollar discount. In 1947 (first half) Malaya earned $140 millions for U. K. by sale of natural products but other areas showed the following debits: South Africa-$50 millions; Australia-$60 millions; Colonies and India-$235 millions. Net dollar requirement of sterling area in Jan.-June, 1947 was therefore $205 millions.	**50**
VI	**OTHER SPENDING (Not enumerated)**	**247**
	TOTAL	**2,112**

Industrial Growth in Canada

New Plant Expansion Projects to Increase Production and Employment in Industry

Levey (Canada)

Fred'k H. Levey (Canada), President Arthur W. Guthrie, Montreal, one of 15 wholly-owned subsidiaries of Columbian Carbon, New York, plans to build small new branch plant (main plant Montreal) on five acres bought last year end in Scarborough township, Toronto suburb; architects Sydney Comber & Son; one story, steel and brick, 15,000 sq. ft. Levey makes printing inks, pigments, allied products. Contractors' tenders were taken last March but the project was deferred.

(Murphy Paint has had no financial interest in Levey (Canada) since May, 1945, contrary to reference in this column July 26, last, Levey President Guthrie advises The Financial Post.)

* * *

Kimberly-Clark

Long Lac Pulp & Paper, Terrace, Ont., subsidiary of Kimberly-Clark Corp., President Cola G. Parker, Neenah, Wis., budgets $23¼ millions spending (of which $4½ millions spent to April 30) on its new sulphate pulp mill and townsite under construction at Terrace for scheduled completion two years hence.

Consulting engineers for the project are Stadler, Hurter & Co., Montreal; contractors, Fraser-Brace Ltd., for the mill (300 tons minimum daily capacity), and Ontario Construction, for townsite. Ontario Hydro-Electric Power Commission is making rapid progress on construction of new power plant near Terrace (Aguasabon river) to supply the plant and town.

* * *

St. John Sulphite

Saint John Sulphite, President and Managing Director K. C. Irving, Saint John, pushes $750,000 addition and improvements to plant at Fairville, N.B., bought in March, 1946, from Port Royal Pulp & Paper; contractor Foundation Maritime.

Expansion, renovation and modernization program, scheduled for completion late 1948, will increase output of bleached sulphite pulp from the current 110 to an expected 140 tons a day.

* * *

Mother Parker's

Mother Parker's Tea, Vice-president and General Manager Paul Higgins, Toronto, starts building new light manufacturing and warehouse building in suburban York township for joint occupation of Mother Parker's Tea and Higgins & Burke Ltd.

The plant, to accommodate blending of tea, roasting of coffee and packaging of both, will front 350 ft. on Castlefield Ave., backing on CNR siding, with depth 120 ft. and truck receiving docks on Ronald Ave., steel and brick, full steel deck insulated roof, fire sprinkler system, radiant heating under driveways for freedom from snow and ice, air conditioning. Completion is scheduled for November.

* * *

Purity Flour

Purity Flour Mills (formerly Western Canada Flour) President and General Manager D. I. Walker, Toronto, starts building $20,000 warehouse addition to Toronto plant; engineer The C. D. Howe Co.; contractor Carter Construction.

* * *

Alta. Distillers

Alberta Distillers, new company formed by B. C. and Alberta interests, Frank M. McMahon, president, starts building $300,000 still house on 20 acres bought from city in East Calgary, as initial unit of new distillery to employ 150; contractor Larwell Construction. Plant will have a mash or processing capacity of 1,000 bushels of grain each 8-hour shift, which means an output of 100 bushels or 3,500 gallons of alcohol a day, according to a company statement. A quality grade of rye whisky will be produced for warehouse purposes to be sold in bond to other distillers, government liquor commissions and to the export market.

* * *

Imperial Iron

Imperial Iron, President Lawrence L. Anthes, Toronto, buys large hangar for removal to its plant at St. Catharines, Ont., from Brantford RCAF. Re-erected on new foundation, hangar extends Imperial's foundry. Provincial Engineering handled moving job.

* * *

Pilkington

Pilkington Brothers (Canada), Toronto, division of Pilkington Brothers, St. Helen's, England, spends $250,000 on purchase, addition to and alteration of industrial premises in suburban Leaside, 40,000 sq. ft. of floor space on 5-acre site; architects Allward & Gouinlock; contractor A. W. Robertson Ltd. L. J-B Forbes is vice-president and general manager of Pilkington (Canada).

Special feature of the new branch processing works will be facilities for glass bevelling, sand blasting, etching, embossing and silvering, and for assembling double-glazed insulating "picture windows."

* * *

Staunton's

Staunton's Ltd., wallpaper manufacturer in Leaside, Toronto suburb, plans addition to plant; cost $300,000; one story and full basement, 283 by 78 ft., reinforced concrete, clay tile and brick, with separate boiler house one high story 40 ft. sq.; architects Mathers & Haldenby. The addition will increase manufacturing space one third and bring floor area to about 160,000 sq. ft.

* * *

Maple Leaf Mill.

Maple Leaf Milling, Toronto, President D. C. MacLachlan, starts $155,000 extension to flour packing and storage plant, West Toronto; architects Mathers & Haldenby; contractor Carter Construction; one story and basement, 291 by 128 ft., irregular shape in three sections with loading dock and rail siding, concrete block and brick.

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YOU MAY NOT KNOW THAT . . .

1. There are more French prospects in "Zone 2" than in "Zone 1"—nearly 250,000 more.
2. Montreal and Ottawa daily newspapers give excellent coverage of "Zone 1" but their overflow in "Zone 2" is negligible. For example, even the largest Montreal French daily has an average circulation in "Zone 2" of less than 16,000 copies, from Monday to Friday (A.B.C. Dec. 31st, 1946).
3. The annual industrial payroll in "Zone 2" is almost 50% greater than the three Prairie Provinces—over 100% greater than the three Maritime Provinces.
4. You can basically cover this rich Quebec market by using the "Big 3" at a combined rate of only 37c. a line. Each paper can also be bought separately.

. . . and no wonder! He thought he'd been kept well posted on his advertising in the Quebec market. But sales were not nearly what they should be. And he'd just found the answer! Somebody's face is "going to be red". *Somebody* should have known that the most populous French market is *East* of Montreal. *Somebody* should have told the boss that even the largest Montreal French daily newspaper has an average circulation, in what is commonly called "Zone 2", of less than 16,000 copies, from Monday to Friday (A.B.C. Dec. 31st, 1946). And the boss has been depending on "overflow"—he'd never been told before that only the "Big 3" in "Zone 2" wield the heavy "sales stick". Somebody's face is "going to be red" . . .

THE QUEBEC MARKET IS 2 ZONES:

"Zone 1" consists, roughly, of the Island of Montreal, surrounding counties and the Ottawa Valley. "Zone 2" is that part of the Province, *East* of this territory. Be *sure* you are getting coverage of the *whole* market—not *less than half* of it!

FOR BROCHURE giving you all the facts about this rich market, 'phone, write or wire: **A. H. TOPPIN,** Room 33, 9 Toronto Street, Toronto, Ont. (Telephone: ELgin 6922).

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Here's What's New at CNE

Featuring Office of Tomorrow Streamliners

Announcements of new products have appeared steadily since the war. Gathered together at one place and time, they make an impressive total.

This week in Toronto, a record number of foot-weary visitors to the Canadian National Exhibition is learning how Canada's manufacturers are hitting an energetic pace in new product development.

Here are one day's notes on CNE items of interest to Financial Post readers.

Eastman Kodak Company has on display its latest high speed camera for industrial use. Capable of taking 3,000 frames per second, camera will show the snapping of a thread in three different frames. Action of high speed engines can be seen through all phases in a manner never before possible. Pouring of molten metal can be photographed. Kodak exhibit illustrates the new transfax process which makes possible the reproduction of blueprints, tracings, and drawings directly on metal; makes exact cutting possible.

• • •

T. Eaton Company gave exhibition-goers their first glimpse of the newly developed three-dimension color photography. Illuminated from behind, the display pieces have a "real life" appearance which has not hitherto been achieved. Photographic process involved is named "Vita-Vision."

• • •

Addressograph - Multigraph of Canada Ltd. unveiled to the public its model 9100 accounting Addressograph. This piece of equipment, just released after 15 years of research, combines, without sacrifice of speed, the repetitive data features of the Addressograph with those of the accounting machine. It is a new product, not directly paralleling any of the company's previous equipment.

Also on view is another just-released item, the Model 7100 Key Punch. Model 50 Multigraph-Duplicator, released about a year ago, is designed primarily for system work, while the new Duplimat Master, nine months old, is capable of great versatility on work ranging from a few copies to several thousand. Because this type of equipment must be prescribed to fit the individual needs of the purchaser, the company has on hand a group of men qualified to discuss an individual firm's needs.

• • •

Simpson's Ltd. is gathering the curious around a demonstration of the Sound-Mirror Magnetic Home Recorder. Microphone permits user to record his own voice or music on tape. If he wishes, he may obtain permanent record of radio programs.

• • •

Underwood Ltd. has Miss Irma Wright, noted Canadian speed typist, at the keyboard of its first all-electric typewriter. Important selling point is the fact that keys must be depressed one-sixteenth of an inch before contact is made. This means that typist trained to "touch" system on non-electric machines can rest her fingers on keys, as she is accustomed to do. Electric operation also gives uniformity of impression—of considerable importance to erratic typist. Pressure of stroke can be adjusted—up to a maximum which is sufficient to make 20 carbon copies (on flimsies), compared with 10 or 11 on non-electric machine. Lessening of operator fatigue promises more accurate work at end of day. Company is already getting floods of requests, from private firms and educational institutions, for showings of its CNE film, "Duties of a Secretary." This public relations film dramatizes dream of girl who thinks she'll do wrong things on her first job; follows through to show her doing them correctly in real life.

• • •

G. H. Wood & Co. Ltd. took the first models of its M.R.P. Electric Water Cooler to the CNE, announcing that this piece of equipment will soon be on sale to the public. Earlier models have been of the five-gallon glass jar type which must be filled with ice almost daily in hot weather or the electric type which must also be attached to a water pipe. The new model employs the five gallon jar, but requires only to be attached to an electrical outlet. This gives the unit greater mobility.

• • •

Plastics Building at the CNE is giving manufacturers a chance to explain that there are no less than 24 families of plastics, each with individual properties and each with a proper use. This public relations job is considered essential to counteract some adverse reaction which resulted from certain misapplication of plastics immediately after the war. The housewife who bought a sink strainer which wouldn't stand up long to hot water has been the victim of misapplication; she shouldn't condemn plastics in general any more than she should condemn wood in general or textiles in general. On the other hand, exhibitors notice that some folks regard plastics as "miracle products"—the result of a form of popular publicity which has wrapped the industry up with the same attitude of awe which surrounds penicillin and sulpha drugs.

• • •

Canadian General Electric's chemical division is concentrating its educational program on silicones—the family which has led to development of oils with great temperature range without change in viscosity, of anti-foaming materials for use in paper-making, of water-repellants which permit passage of vapor, of insulating varnishes.

• • •

Canadian Industries Limited is exhibiting all-plastic bathroom sink; brought here from Britain since this application hasn't yet been developed commercially in this country. CIL is also showing "Polyflex," a plastic which is cheaper than acetate yet practical for many packaging jobs.

• • •

Monsanto (Canada) Ltd. is calling some of the household fabrics in its exhibit "gravy-proof." Chairs and drapes are covered with a thin, transparent coating of vinyl butyral plastic which enables housewife to wipe off ink, gravy, ketchup, or other spots with brush or damp cloth.

• • •

Imperial Optical Company has rigged up a moving hammer which continually strikes new "Hardex Lens" for eyeglasses, announced as 10 times as sturdy as ordinary lens. Five thousand dollar insurance policy against eye injury is promised with every pair.

• • •

Dictaphone Corp. Ltd. is showing equipment which can be used to record a telephone conversation on an ordinary dictaphone cylinder. Both ends of conversation can then be transcribed by stenographer to provide a permanent written record. Equipment isn't designed to "get something" on person at other end of line; rather it's intended for those who must keep exact terms of purchases by long distance telephone, people who don't want to interrupt telephone interviews by necessity of taking notes, etc. Recent models of standard dictaphone equipment are also on display. Attendant explains system by which Department of Transport, using equipment designed by Dictaphone, records instructions given by control towers to aircraft.

• • •

Fiberglas (Canada) Ltd. portrays in simplified form the operations of its Oshawa (Ont.) plant in making its versatile product. Some of the ever-spreading applications of Fiberglas are displayed—insulation for hot water tanks and pipes, lining for certain types of clothing, building insulation, fish rods, arrows, in batteries and street car armatures, electrical tape, etc. Of interest to women are an ironing board which permits hot iron to be laid flat indefinitely without burning, a shopping bag for carrying frozen foods, and colorful curtains. The problems of dyeing this non-organic substance have largely been overcome by the Guaranty Silk Dyeing and Finishing Co. Ltd.

• • •

Acousticon International is convinced that a lot of deaf folks and their friends swarmed the CNE. The company is holding a drawing for its recently introduced 7½ ounce hearing aid. The winner, it is explained, must be a person who is hard of hearing. In less than a day, the attendant was astonished to find a box measuring more than a cubic foot crammed with entries.

• • •

Burroughs Adding Machine of Canada Ltd. is featuring electric duplex calculator which registers the result of individual calculations on its front dials and automatically accumulates a grand total or net result in the rear dials; any amount registered in the front dials can be instantly subtracted from the grand total by means of a "subtract" bar without the use of complements. Also shown: a billing machine which practically eliminates the usual second step of checking, by printing all factors for the proof of extensions; a typewriting-calculating machine that calculates and writes complete payrolls in one operation, including the carrying forward of totals-to-date on earnings and tax; and a special book-keeping machine for department stores. Also on display is a piece of bank equipment which issues a customer a machine-printed receipt for his deposit, eliminating the pen-and-ink checking account passbook.

• • •

Frazer Farm Equipment Corp., a division of Graham-Paige Motors, York, Pa., chose CNE for the world debut of its latest farm tractor. The sleekly streamlined machine is said to have passed an 800-hour field test with flying colors, and is expected to be in production for the 1948 spring planting season. Priced in the $1,400-$1,600 bracket, it has a constant-running power take-off, four speeds forward with optional reverse hypoid gears and dual clutch. Rear axle clearance is 24½ inches in contrast to customary 22. The Fraser is powered with a Hercules motor, available either in gasoline or diesel types. Forward speeds range from 1½ to 12 miles per hour for field work, and 20 m.p.h. on the road when the governor is disengaged.

• • •

French Government's exhibit includes chocolate and preserved fruit manufactured by 20 of that country's 1,000 confectionery firms, which last year employed 15,000 persons and had a turnover of nearly seven billion francs. Though it is still difficult to obtain raw materials, French manufacturers have been allowed to use their pre-war formulas for all exports in order to maintain their commercial relations with foreign countries.

Montreal Ice Firm Plans Expansion

MONTREAL (Staff) — H. Brunelle Ltee., Montreal ice manufacturing and distributing firm, is now building a new plant at St. Charles which will increase its ice manufacturing capacity by more than 50%, Gerard Brunelle tells The Financial Post.

The new plant, estimated to cost about $200,000, will have a capacity of 100 tons a day. It is expected to be in operation by November. The company is erecting the building itself and the equipment is being purchased from Linde Canadian Refrigeration Co. of Montreal.

H. Brunelle Ltee. now operates three plants with a combined capacity of 175 tons a day. In addition it put up some 15,000 tons of natural ice last winter.

CONSTRUCTION TRENDS

By CLIVE CHATTOE

Small Towns Get "Wartime" Housing As Ottawa Steps Up Pace of Building

Towns of a few thousand for the first time are bidding successfully for inclusion in Canada's peacetime emergency building program of houses for subsidy-reduced rental. Landlord is Ottawa's official Central Mortgage & Housing Corp's "wartime" housing division.

Some of the "little places" getting wartime houses:

Redcliffe, Alta. (1,111) 25; Yorkton, Sask., (5,577) 50; Woodstock, N.B., (3,600) 50; and the following typical Ontario communities: Englehart (1,262) 25; Uxbridge (1,406) 17; Exeter (1,599) 50; Acton (2,063) 50; Walkerton (2,679) 25; Cochrane (2,844) 50; Campbellford (3,018) 25; plus Arnprior, Oakville, Paris, Brampton, Trenton and others.

This doesn't mean that government building is petering out in the larger centres. On the contrary, operations in many of the latter are being enlarged and the number of wartime houses actually completed in 1947 appears likely to exceed last year's 6,000-odd by at least 2,000, possibly 3,000.

Here's how this year's program stood at June 30:

"WARTIME" HOUSING'S MID-YEAR BOXSCORE

Status	No. houses
Completed Jan. 1 to June 30 (started 1946)	3,705
Committed (at June 30):	
Under construction	1,904
Add'l. under contract	1,547
Add'l. under mun. agreem't	1,089
Anticipated:	
Expected municipal agreements for start between June 30 and year-end	2,042
Total	10,287

Sell Older Houses

The government housing agency, while building more new houses than it did last year, at the same time is launching a plan to sell older ones, mostly to tenants. Up to mid-July, 787 had been sold. These are located as follows: Dartmouth, N.S., Sorel, Valleyfield, Arvida and La Tuque, in Quebec, at Nobel, Fort Erie, Sarnia and Fort William, in Ontario, at Moose Jaw, Sask., at Edmonton, and at Sea Island, near Vancouver.

Prices range from $1,250 to $1,800 for munition workers' houses where the Crown neither owned the land nor installed services; through $2,500 to $3,300 for munition workers' houses with concrete foundations; up to $4,600 for veterans' houses where units are new and in a good location and where the land is owned by the Crown and services installed by Wartime Housing Ltd.

Terms are cash in the case of units purchased, in some cases by industrial companies, for removal to another site; in other cases, 15% down and up to 20 years for mortgage repayment. Monthly payments on mortgage are arranged so that they are equivalent to monthly rental paid and this factor determines the period of amortization. Interest is 4½% per annum, calculated semi-annually.

Sell "Lodges" Too

As for community buildings in the munitions developments, only three—at Arvida, Fort William and Sea Island—actually have been sold, although negotiations recently were described as "well advanced" with several other municipalities. Community centres are transferred to the municipality in which they are located and for a nominal sum.

In the few months since Housing Enterprises of Canada (joint operation of the big life insurance companies in direct building of rental housing) decided to abandon further projected building because of high costs, the 400-apartment Mann Avenue project in Ottawa is the only one transferred from Housing Enterprises to Wartime Housing account.

In addition, however, Central Mortgage has taken over from Housing Enterprises certain extensive lands near Hamilton, Toronto and Montreal for re-sale to private interests, in some cases to individual life companies operating under Ottawa's new "fringe" land development program.

• • •

$6,000 Grant to McGill For Study of Planning

McGill University, with a $6,000 contribution from Ottawa's official Central Mortgage & Housing Corp., has embarked on a detailed study of community planning legislation in Canada.

The report, when it appears about year-end, will describe "legal instruments necessary to enable provincial and municipal planning authorities to deal satisfactorily with the technical processes involved, due regard being paid to differences resulting from distinct characteristics of the various provinces."

The study has been organized by McGill under direction of Professor Harold Spence-Sales. He is being assisted by an advisory committee comprising an architect, sociologist, economist, geographer and lawyer. A committee appointed by Central Mortgage will work with the university throughout the investigation.

Preliminary examination will be of existing powers under Provincial-Municipal acts and with regard to:

Areas of jurisdiction of incorporated municipalities, their extent and character, and expansion by annexation or amalgamation;

powers to enact bylaws in respect of acquisition of land and compensation, sub-division of land, restriction on the use of buildings, local improvements, provision of streets and highways, provision of essential public services and provision of amenities;

powers of incorporated municipalities in respect of enforcement of bylaws and classification of land for purposes of taxation;

bylaw powers enacted under the Municipal Acts by incorporated municipaltities and the extent to which they have been used, including an analysis of selected bylaws in action and case studies of their practical application.

Provincial Acts Too

Existing powers under Provincial Planning acts also will be reviewed in regard to:

devolution of powers to prepare schemes;

the nature of such powers in respect of scope and objects of planning controls, permissive or obligatory requirements to prepare schemes;

composition and functions of planning authorities;

procedure for the preparation, submission, approval and execution of schemes;

enforcement of schemes, and variation and revocation of schemes;

provisions in existing powers in respect of financial assistance for the preparation of schemes, restrictions on the use of land and buildings, acquisition of land for purposes of schemes, compensation for injurious affection, betterment resulting from planning schemes, reservation of land, classification of streets and highways, amenities and convenience, and preservation of objects of historic interest and beauty.

The review will include local planning powers enacted under Provincial Planning Acts.

Co-operation of all provinces is being sought in this study, which should be completed about year-end. The report, it is expected, will consist of a general discussion of powers available under existing legislation and of their adequacy with regard to the technical administration problems of planning. The report will be made available to provincial and municipal authorities.

• • •

Dom.-N.S. Deal Opens Way For More Highway Works

Substantial increase in provincial and municipal highway and school construction spending in Nova Scotia was forecast as Premier Angus MacDonald this week asked a special sitting of the Nova Scotia Legislature to ratify a five-year Dominion-Provincial financial agreement, which he said offered his province a minimum of $10.9 millions a year.

Premier MacDonald announced, among other increased grants and spending, additional large sums for highways. And, he said, Municipal Affairs Minister J. H. MacQuarrie soon will confer with municipalities "which have been seeking a discussion of their position." This last caused immediate speculation that the meeting would discuss grants for secondary highways and country schools.

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Canadian Salmon for U.S. With Loss of U.K. Market?

OTTAWA (Staff)—Britain has notified Canada that she will not be able to buy any canned salmon in 1947. This means that close to 750,000 cases will be available for home consumption or export to U. S. It means that Canadian housewives and consumers will find probably double the salmon available on grocer's shelves than they have seen in recent years. But prices will be substantially higher.

For some years now, Canada has reserved only 500,000 cases out of the year's pack for the home market. The balance of the pack (usually about 750,000) cases has gone largely to the British market.

Size of the 1947 catch is not yet known. The big run on the Fraser river is mainly in September. Early indications suggest that it will not be a big year but that it may be about average. That suggests a total pack of between 1.2 and 1.5 million cases.

In prewar days the normal Canadian consumption of canned salmon was close to 550,000 cases. But with greatly inflated purchasing power and a shortage of many other foods, the domestic allotment of 500,000 cases has disappeared almost overnight from grocers' shelves.

Price May Curb Sales

Costs are up from $2 to $3 a case this year and higher domestic prices may curb sales to some extent. But it is suggested here that the Canadian market, if given free rein, may quite easily absorb close to a million cases of salmon in 1947-48.

In this case there would be left for sale in the U. S. market somewhere between 250,000 and 500,000 cases——depending on the actual size of the catch.

Salmon prices in United States are currently much higher than domestic or U. K. quotations. The current U. S. figure is put at about $33 a case. But Canadians must jump a 25% ad valorem tariff to get their product into United States. This means a net return of about $25 a case to Canadian producers.

Last year's price to producers for top grade sockeye when marketed in Britain netted about $18 a case. Lower grades graded down to $8 for pinks, chums, etc. On average, the U. K. market has been worth about $10 millions annually. Assuming the better grades of salmon would be marketed in United States, the return to Canadian producers on estimated use by export should be between $6 to $12 millions. Just how receptive the U. S. market would be to Canadian salmon is still problematical. It is a long time since this market has been able to get anything of the sort from Canada.

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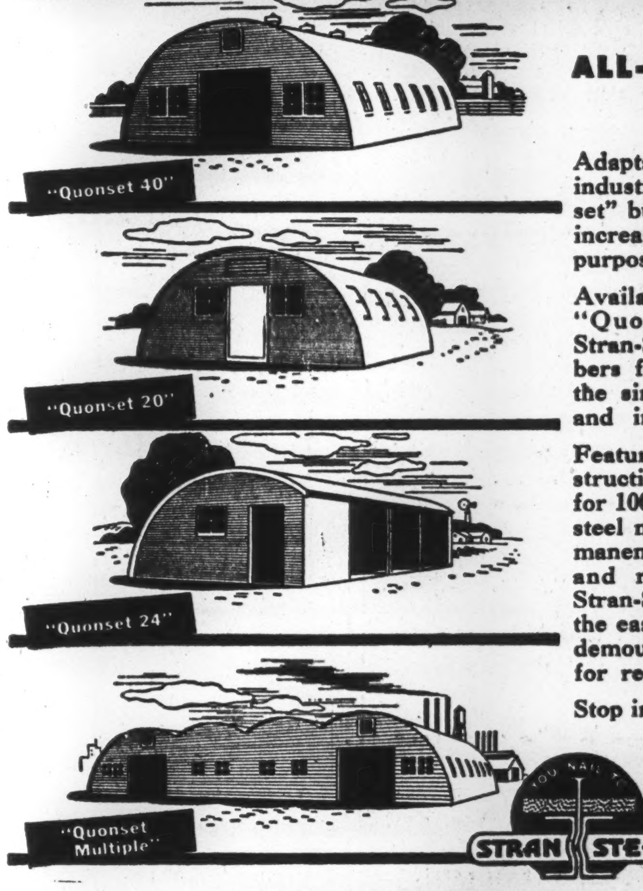

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The Provincial Roundup

British Columbia

Vancouver Port Booms: The first six months of 1947 had been Vancouver Port's busiest in more than 10 years, with prospects for the future equally bright, Manager K. J. Burns reported. During the half-year, 13,243 deep-sea craft brought 2,481,885 tons to the port, against 1,890,017 tons in the previous 1939 peak period. Exports totalled 2,317,659 tons, against 1,683,419 in 1939. Individual exports were: Grain, 35,658,522 bushels (23,952,022 in 1939); lumber, 151,722,162 board feet (164,294,259); flour, 1,722,809 barrels (278,062); canned fish, 1,230,127 cases (699,969); fertilizer, 46,725 tons (5,869).

New Temperance Tutor: A mantle unique in Canadian history descended on the shoulders of H. L. Campbell, chief inspector of schools and assistant superintendent of education. As director of the province's new temperance education program (The Financial Post, May 31), he was to teach Dionysiac discretion, to chart a middle course between the Scylla of toping and the Charybdis of teetotalism. The program, authorized at this year's legislature session, was defined thusly by Education Minister Weir: To present to the pupil a knowledge of alcoholic beverages in the light of his age and grade level, in a factual manner in keeping with the latest available scientific findings, to help him to see the value of exercising reason, judgment, conscience, self-criticism and self-control in the use of alcohol.

New Super-Highway: Initial tenders were called on what would be the province's widest and most up-to-date road; a six-lane super-highway along Kingsway, linking Vancouver and New Westminster; distance 12 miles, estimated cost more than $900,000. (Kingsway is at present a main arterial highway, through which flows most of the U.S. tourist traffic, the main business between Vancouver and New Westminster, and the products and residents of the Fraser Valley and the interior of the province. It is, however, a narrow tortuous road, filled with bumps, sharp corners and is a constant bottleneck.)

* * *

Alberta

Ontario Harvesters Needed: This province, which had sent nearly 400 farm workers to aid harvesting in Ontario earlier in the summer, now looked eastward for reciprocity. Harvest help will be more needed than last year, Agriculture Department spokesmen said. Wages of $5.50 a day for stooking and $6.50 for threshing had been suggested by farm organizations.

Penalize Divorce Perjury: Three men faced two-year jail terms as the first step in a province-wide drive against "arranged" divorces. After several judges had criticized "trumped-up" evidence in such cases, Attorney-General Maynard ordered RCMP investigation. In the first charges laid, two ex-husbands and one witness pleaded guilty to perjury, and one divorce decree was rescinded.

* * *

Saskatchewan

Won't Lower M.D. Standards: Saskatchewan's shortage of doctors was probably the most acute of any province in Canada; but the College of Physicians and Surgeons insisted that lowering of standards was not the proper remedy. Medicos from DP camps in Europe will be allowed to practice here only if they are fully qualified, and can meet the standards required of Canadian medical students, Dr. C. J. Houston, president of the College, announced; insisted: "We must recruit more doctors from the ranks of our own Canadian young men." Present ratio of doctors in the province is one to 1,504 inhabitants. Objective of one per 1,000 or fewer could easily be achieved if there was a uniform distribution of medical men across the Dominion, Dr. Houston declared.

Another Joint Candidate: Melfort was the latest constituency to adopt a united anti-CCF front, as Milestone had done previously (The Financial Post, July 5, Aug. 2). Against the advice of Rt. Hon. J. G. Gardiner, Liberals and Progressive Conservatives jointly nominated John G. Egnatoff, public school principal, as candidate for the coming provincial election. In other, two-member urban ridings, the old parties were reported planning to name only one candidate each.

* * *

Manitoba

Fight Polio Spread: With Poliomyelitis (infantile paralysis) cases mounting to the highest peak in 10 years, Health Minister Ivan Schultz named a committee of five physicians, headed by Dr. F. W. Jackson, Deputy Minister, to advise the department on precautionary measures; also called on the Registered Nurses' Association and the Women's Volunteer Bureau, for co-operation in dealing with the epidemic.

Buy Unrationed U.S. Sugar: Abolition of sugar rationing in the United States was bringing a rush of Manitobans to shop in North Dakota and Minnesota. WPTB regulations permitted each buyer to bring back 50 pounds (net U.S. price $5); for larger quantities, they were required to surrender ration coupons. Also, unless the Canadians stayed 48 hours or longer in the U.S., all sugar purchases were dutiable: $1.89 per 100 pounds, plus 8% sales tax, plus excise tax of one cent a pound.

* * *

Ontario

Wanted: 5,000 For Farms: Ontario's farmers faced a serious labor shortage and the agriculture department sent out an appeal to retired farmers and businessmen, who wanted a holiday down on the farm, to volunteer to help out. The labor force, it was estimated, was some 5,000 men short, and there was a danger that an abundant hay crop would go to waste. The hay was urgently needed to supplement the sparse feed grain yield. An influx of 1,500 Dutch settlers had barely scratched the surface of the labor problem: only 2-300 were farm workers, the rest women, dependents.

School of Cafe Hygiene? Mayor Saunders' restaurant cleanup campaign in Toronto (Financial Post, Aug. 23) was now being taken up by the Health League of Canada. The League called a conference with the Toronto Board of Health, the Canadian Restaurant Association, the Ontario Hotel Association, and the Ontario Department of Health. A permanent committee was formed to detail a course of health instruction for all restaurant workers and owners.

* * *

Quebec

Provincial Rights Safe: The Dominion Government "does not covet, will never agree to accept, the slightest portion of Quebec's rights," Rt. Hon. Louis St. Laurent, External Affairs Minister, pledged at a rally at L'Islet; insisted Ottawa "is satisfied with the present system of government, which for 80 years has given good results." St. Laurent regretted that Premier Duplessis, "head of the oldest of Canada's provinces, has proffered words which lead not only to rivalry or hostility, but to open warfare against a Government made to look like an enemy." Communism he termed "a serious evil, being fought with all our power . . . but it will not disappear with speeches or with the story of a radio station in Abitibi" (The Financial Post, Aug. 23).

Filling Nascopie's Role: Pinch-hitting for the foundered Nascopie (The Financial Post, Aug. 2), the coaster North Pioneer was en route northward this week, to complete the task of provisioning Hudson's Bay Co. outposts in the Eastern Arctic. On her bridge were the last two officers to leave the 35-year-old Nascopie, Capt. Jas. Waters and First Officer Leonard Edey. Scheduled to call at Clyde River, Pond Inlet, Arctic Bay, Dundas Harbor and Pangnirtung, the Pioneer was due back at Montreal in late September.

Bloc Populaire Scratched: Another third party was going the way of its predecessors, into oblivion. The war-engendered Bloc Populaire decided to abandon the provincial field, and to concentrate on seeking a substantial group in the next Dominion Parliament. The latest decision had been touched off by resignation of Andre Laurendeau as provincial leader (The Financial Post, July 19). Albert Lemieux of Beauharnois, and Ovila Bergeron of Stanstead, would probably sit out the balance of the present Legislature, under the BP name; but it would not be a starter in the next provincial race.

* * *

Nova Scotia

Causeway Contract: The long-awaited Barrington Passage causeway, to link Cape Sable Island with the mainland, was to be a reality within a year, Hon. M. D. Rawding, newly appointed Minister of Highways and Public Works announced. Contract for the 3,100-ft. project, to run from a point south of the present Barrington Passage ferry wharf to Northeast Point, on Cape Sable, has bee awarded to Armstrong Bros., Brampton, Ont. The causeway, 40 feet wide at the top, to provide for both vehicle and pedestrian traffic, will require about 300,000 cubic yards of rock—which the contractors believe can be quarried within two miles of the site.

Apple Crop Light: The province's apple crop was likely to be down nearly 40% from last year. The yield was estimated at 1,250,000 barrels (2,006,000 in 1946). In Ottawa, Agriculture Minister James Gardiner announced the Federal Government would come to an agreement with the Nova Scotia Apple Marketing Board to guarantee minimum prices and to buy up to 200,000 barrels of grades not readily saleable. For other crops prospects were: pears 30,000 bushels, strawberries 550,000 quarts, raspberries 63,000 quarts, plums 3,000 bushels.

Digby Clocks Go Back: As a concession to wharf and fish packing plant workers, Digby was to revert to standard time this week (Aug. 30), four weeks earlier than originally scheduled. The town advanced its clocks last spring, on a petition from citizens and business houses. Workers, many of whom live outside the town, protested that the difference in time imposed a hardship on them.

* * *

P. E. Island

Roads Dustiest Ever: Dusty country roads had been especially troublesome this summer, due to shortages of dust-laying materials. Calcium chloride was in short supply, with the Highway Department able to get only half its requirements; used motor oil was absolutely nonexistent. The Island, with far more roads per square mile than any other province, and with no paving completed for several years, had drawn criticism from many visitors.

Hatch Chicks on Island. In order to eliminate heavy imports of young chickens from the mainland, a new chick hatchery was launched, to help supply needs of Island growers. New machinery and equipment now on order would enable breeding of over 100,000 chicks annually, with hatching operations starting early next year. Only R. O. P. sired breeding stock of the better grades would be used, thus helping to maintain the Island's record of a practically disease-free area for poultry breeding.

Biggest Old Home Week: The Island's Old Home Week celebration concluded with new records set in attendance (50,000) and numbers and quality of livestock entered in the exhibition. The Exhibition Association (a joint stock company) was under new management, with a board of directors headed by H. J. Kennedy of Southport. A complete renovation of the race track was hailed as making it the finest harness racing oval in Canada.

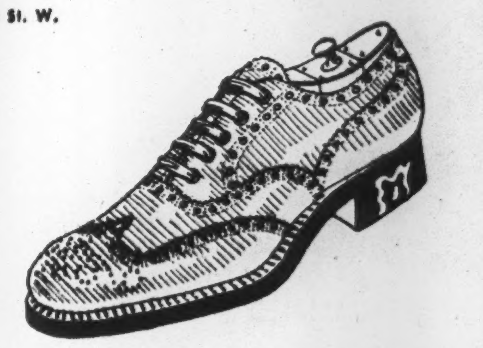
D. R. DATTELS

has been elected a director of London Hosiery Mills, Ltd.

New Brunswick

Traffic Toll Up: Traffic deaths in the province to the end of July totalled 38, an increase of almost 100% over a year before; accidents were up 25%; both due largely, RCMP said, to reckless and careless driving. While the number of licensed drivers increased 12 to 15%, police said this had only accounted for a small percentage of the increase in accidents.

Co-op Business Brisk: Maritime Co-operative Services at its annual meeting in Moncton reported a $4 million business last year. Livestock marketing accounted for more than 25% of the total, with the balance divided among feeds, fertilizer, seeds, farm machinery, hardware and groceries.



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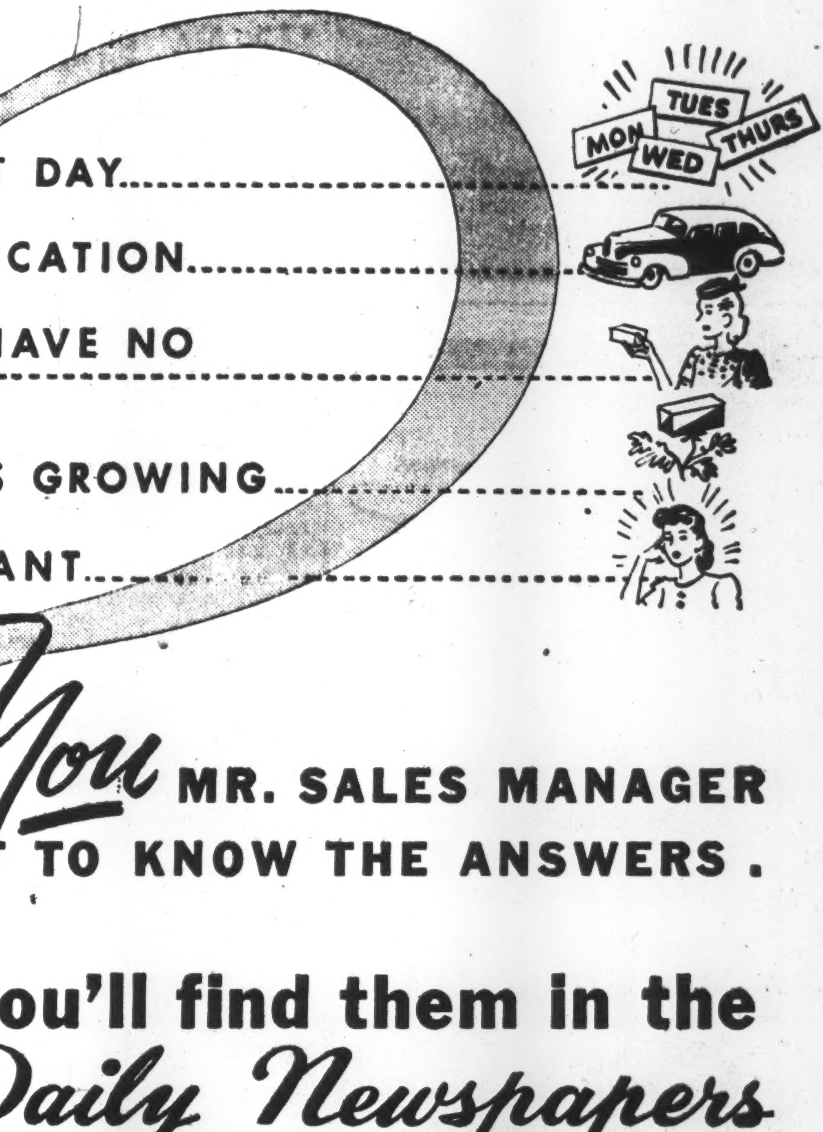

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Ex-Paratrooper Cashes In Sells Ottawa on Roller Rinks

WASAGAMING — Apart from cashing in on the roller skating craze and making it the top-rank attraction in Riding Mountain National Park, Capt. Robert Evan Stewart who ended up his war service as a paratrooper, has convinced the National Parks Board that roller skating rinks might not be bad things in all the parks.

The hardest job of his enterprise was to convince Ottawa to allow a concession of this kind in the peace and quiet of a national park. Early this month, when dominion authorities saw how tourists and campers enjoyed it, they changed their views. Roller skating is more than holding its own with golf, boating, fishing, and dancing, in this chief Manitoba playground. Its patrons include all age groups.

Capt. Stewart had spent five years in war service when discharged on March 1, 1946. He enlisted in Vancouver in the ranks of the artillery, was sent to England within a few months, and in a little more than a year was back in British Columbia as a member of the first antiaircraft unit on the Pacific coast. Here he was commissioned.

Wore Down Barriers

Nearly two years before his discharge he applied to the Parks Board for lease of a piece of land 130 by 150 feet near the park entrance. His application disclosed the purpose of his request and wasn't enthusiastically received. Finally in November, 1945, he got temporary permission to order materials and equipment, an authorization which wasn't made final until May, 1946. By this time he had started to excavate a foundation for cement floor, had ordered lumber, and 300 pairs of skates from a firm in Chicago. The company said at first they couldn't supply them within the time he wanted them, but it finally did, at $5.50 a pair with duty and exchange.

Stewart started with $9,000 of his own money. Late in 1946 the project was costing more than he figured; however his sister, Catherine, with the RCAF during the war, offered her savings and last winter Stewart himself went to Flin Flon, worked most of the winter underground for a shift and a half each day, and pulled out with $800, which paid off a grist of pressing small accounts.

Nearby material supply firms offered to see him through and friends within the park and without lent him tools to do the work. Except for the excavation he finished it without ever having owned even a hammer for its construction. He did his own research work for the shiny surface of the rink floor and research experts in the laboratories of the Manitoba good roads branch told him how to apportion and mix the ingredients to get what he wanted.

The rink opened in June of this year. Not a week end has passed since then without all 300 pairs of skates having been on the floor, frequently for double shifts and more frequently for a shift and a half.

Stewart's brother, his sister, and an army companion, Earl Dagg of Dauphin, who hopes to enroll in medicine, comprise the staff. A few days ago Capt. Stewart paid off the last of his accounts, $250 to a lumber merchant. From now on, what he makes is to pay back what his sister loaned him, and his own capital. The season is short, a little over two months. Next year he hopes his take will repay his investment, after meeting the payrolls of his staff.

US Cut Prices Hit BC Lumber In Export Field

From Our Own Correspondent

VANCOUVER — On top of restrictions imposed by the United Kingdom, British Columbia's lumber industry faces another body blow, in the form of increased export competition from the United States.

Lumbermen here report that U.S. mills are laying lumber down in Australia, South Africa, New Zealand and most markets outside the United Kingdom, 10 to 15% below Canada's prices.

Hoping that this situation will not last, they say U. S. domestic timber requirements have dropped and left a surplus, which many smaller mills are exporting at the lower price, just to keep their output moving.

Sales from British Columbia to export markets other than the United Kingdom were approximately 45 million board feet in January of this year; in June, they were only 24 million. Washington and Oregon in January shipped 31 million feet to export markets outside Britain, and in June 36 million. Lumbermen say the gap has widened in the last two months.

Lower price for U. S. timber has also been aided recently by a drop in freight rates by some American tramp lines. With a large number of U. S. ships seeking business, and undercutting one another, numbers have recently been chartered to take full lumber loads from here at low rates. Shipping men here say they can't see how a profit can be made at current prices.

The U. S. tariff, dropped nearly a year ago by President Truman as the United States sought lumber for a huge housing drive, has also been returned. Canadian timber entering the United States after Aug. 15 is now being taxed from $2 to $3 a thousand. Also, a 40% levy has been re-imposed on Canadian plywoods, making their export to the United States practically impossible.

A representative of one of B. C.'s largest lumber export organizations said that underselling by the United States in our foreign markets could present a serious problem here.

"We are going to have to meet that competition if we want to stay in business," he warned.

Tax Clay Exports In Saskatchewan

From Our Own Correspondent

REGINA—A depletion royalty will be imposed by the Saskatchewan Government on all clay production shipped out of the province.

Provincial Treasurer C. M. Fines said the rate had not been set yet but that it would be small. He said the royalty was being imposed because of the drain on clay deposits, through heavy exports.

Between 15,000 and 16,000 tons of clay from Saskatchewan deposits are purchased annually for processing by industrial users at Medicine Hat. N. V. German of Calgary has been retained by the processors to take the matter up with the Government.

WHAT'S NEW IN BUSINESS

Manufacturers of products that are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respects it is new, and indicate its significance to its field.

Fire Quencher

Addition of 1% of new chemical compound named "Penetrate" to water will make solution "wetter"—that is, will give the combined solution better spreading and penetrating qualities, which make it more effective for fire-fighting. The product, which has less corrosive effect than water and can be used effectively with salt water or calcium chloride solutions, allows water to penetrate deeply into bales of cotton, waste, mattresses, overstuffed furniture, textiles, dry humus, coal piles, etc.

* * *

Lock Warns

Prowlers trying to force windows equipped with new safety lock will be scared off by loud clicks. "Prowl-R-Tone" locks windows when either closed or partly open. Made in United States.

* * *

Wallpaper Viewer

"Viewmaster stereoscope," now being distributed to U. S. dealers, eliminates complaint that wallpaper buying is hit-or-miss proposition, that it never looks the same on the wall as it does in the store. Each dealer also receives a series of discs, displaying the wallpaper just as it will look on the wall of a room. Housewife can choose at a glance.

* * *

Checks Flashbulbs

Tester which will handle any type of photographic flashbulb has been marketed in United States. Pilot lamp lights up if the bulb is good, but does nothing if it is dud. Unit weighs three ounces.

* * *

Tire Illusions

New passenger car tire, marketed in United States by Goodyear Tire and Rubber Co. at slightly higher prices, operates on approximately 14% less air pressure than conventional ones; said to make a light automobile ride and handle more like a big one.

* * *

Mothproofing Compound

New mothproofing compound can be applied at any stage of the processing of fibre or fabric in either cold, warm, or hot water; is said to render the material mothproof even after successive washings and drycleaning. U. S. makers say compound is odorless, non-inflammable, non-toxic, colorless, and non-allergic.

* * *

Ball Retriever

Cup-shaped "ball retriever" can be slipped on to any standard golf club handle; useful for lifting golf balls out of water. U. S.-made metal item can also be attached to any stick or pole.

* * *

Airplane Lock

New lock for airplane controls is British answer to accidents caused by failure to remove elevator, rudder, or aileron locks before taking off. Aircraft can't take off with new lock engaged, because lever interlocks with pilot's throttle controls in parked position.

* * *

Weevil Killer

Ether emulsion to control pine crown weevil, deadly to hard pine, is result of seven years' research in United States. Mixed with equal parts of water, the new emulsion is poured on the bark at the trees base.

* * *

Fre-fab Bridges

Building of trestle bridges has reached the pre-fabrication stage in United States. Highway engineers, working with a small set of blueprints furnished by the company, can ascertain spans, abutment decks, and railings which will be needed. By sending in measurements of the terrain to be spanned, the bridge can be factory-built to fit. Assembly of the pressure-treated timbers can be accomplished with regular highway crews.

* * *

Handles Garbage

Electric garbage disposal unit can be quickly installed on any kitchen sink; automatically reduces kitchen waste to a pulp, which is forced down drain. U. S. makers promise "Dispos-O-Matic" will not clog drains.

* * *

Steel Window

New steel bedroom window features an in-tilting vent at the sill which offers protection against drafts or wet weather. Vent opens by "finger-tip" control, stays open automatically in any position; sends air currents upward toward ceiling, and protects the room by deflecting rain, snow, or sleet to the outside, explains U. S. maker.

* * *

Water-shedding Liquid

"Hydrex" is thin mobile liquid which sheds water from the surfaces of metals. U. S. makers say product is designed for drying of plated work to prevent staining on chromium plate, silver plate or cadmium. Spots which normally remain on the work from solids dissolved in water, such as chromic acid, or from the solids in hard water, are removed. The liquid is also used for drying jewelry which contains many recesses which formerly required alcohol, distilled water, or sawdust drying.

* * *

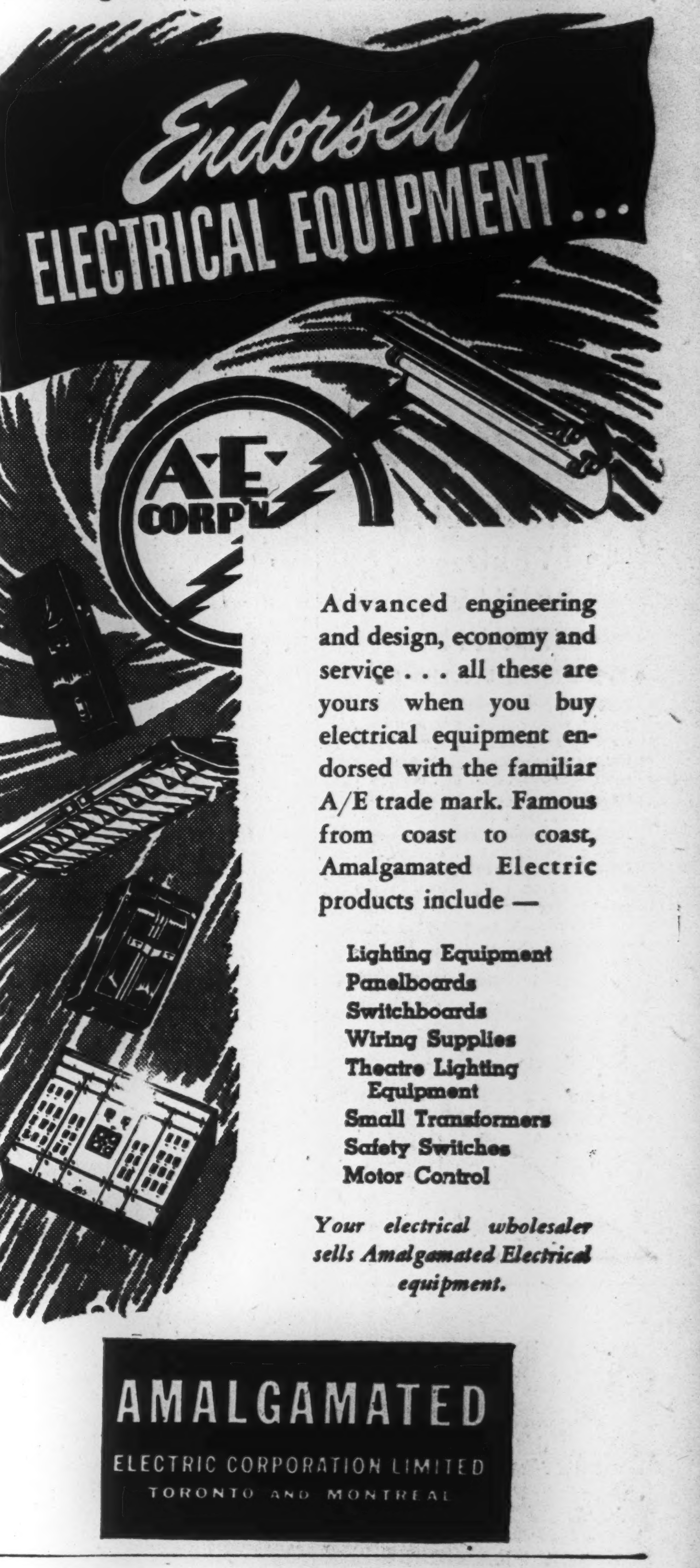
Tungsten Wheels

Tiny solid tungsten wheels, made in United States, are designed for grinding holes which could not be satisfactorily finished with abrasives. Advantages claimed: ability to finish holes completely to close tolerances; metal of any hardness can be removed, including stellite; high elasticity triples stiffness of the cutter shank, permitting maximum cutting action, with no distortion or tapering of holes.

* * *

Temperature Control

New self-acting temperature regulator includes the following features: single-seated construction; packless main valve stem; hard-faced seating surface and hardened wearing parts, liquid-filled thermostatic element; and positive dead-end shut-off. U. S. makers say it can be used for many industrial applications including heating water for washrooms, laundries, chemical and food process equipment, etc.



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The Financial Post

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More Cash for Less Work

Here's How Machines Aid Farmer Cut His Cost

By WALLACE GILLESPIE

There are fewer farmers in Canada's fields than a decade ago, but they are enjoying a higher cash income—more money to spend in bolstering the nation's economy.

Why? Higher prices, for one thing. More mechanization, for another. Canada's farm implements industry can take a bow for a major share in the fact that it has made it possible for Canadian farmers to (1) do more work with less effort; (2) produce more when the weatherman puts the odds against them.

Census-takers in 1931 counted Canada's farm population at 3,289,140; the same year the cash income from the sale of farm products was estimated at $445.1 millions. When the census-takers came around again in 1941, they placed farm population at 3,163,288; income was $914 millions. Progressively, as the nation strained harder in its war effort, farm labor dropped 25% below its prewar level; nevertheless, cash income hit an all-time peak of $1,846 millions in 1944. The 1946 income was $1,759 millions, and, despite weather conditions, indications are that it will be as high this year.

The farm implement industry fits into this picture because it simply wouldn't be possible to produce today's volume of foodstuffs if the men now on Canadian farms were operating the equipment which was on those farms in 1931. If this fact isn't sufficiently obvious over so short a period, look back further—100 years, for example. It has been calculated that it would take the labor of every person in Canada today to maintain the nation's present farm output with the methods and tools in use a century ago.

Pioneer Canada used the cradle and rake; two men could cut and bind three acres of grain a day, but the threshing remained to be done. Today, seated on a self-propelled combine, one man can cut and thresh 50 acres.

The years between have seen many types of equipment, first horse-drawn and later motor-driven, take their place in the vanguard of this agricultural revolution. They have seen the birth and growth of Canada's farm implement industry, centred chiefly in Ontario, sending its products across the broad West to compete neck-and-neck with U. S.-made equipment.

Grown to maturity, the Canadian farm machine industry has won a sizeable export business as well. During the decade ending in 1940, exports averaged 40% of the gross value of the products at the factory, but this percentage slumped during the war years.

Today, the mechanization of Canadian agriculture is proceeding at what may be a record pace. Direct comparisons with the 1928-29 splurge aren't possible because Dominion Bureau of Statistics has kept figures only since 1936. The latest DBS report (1945) shows that Canadian farmers spent approximately $76.6 millions retail ($63.7 millions wholesale) for new farm machinery and equipment, plus $24.5 millions retail ($18.6 millions wholesale) for repair parts. These figures are based upon returns submitted by Canadian manufacturers and by importers of foreign makes, and are the highest for the decade covered. Independent calculations show that farm implement sales in Canada reached an even higher mark in 1946.

Companies Plan Expansion

Characteristic of the present outlook of the Canadian industry are ambitious expansion plans of several firms. Several reasons are given for this:

1. **Lively interest** in agricultural mechanization abroad, particularly in Europe but extending even to tradition-bound Asia, brightens the export horizon.
2. **Cost-per-acre savings** of the latest sowing and harvest equipment (one-way disc seeder and self-propelled combine) eclipses the performance of equipment sold to farmers a decade or two ago.
3. **Special equipment** (such as the smaller-type tractor now being made, sprayers, dusters and new special farm crop equipment, may create a wider market in Eastern Canada where fields are smaller, crops more diversified.
4. **Cash income** to farmers has been high in recent years; bank deposits good; many have Victory Bonds.
5. **Land-buying spree,** such as following the First Great War, is absent today. More land is free of debt today than for several decades.
6. **Farm Improvement Loans Act, 1945** and the Veterans Land Act will take the implement industry even farther out of the banking business (credit to farmers has long been characteristic of the industry); will create new customers and give old ones the means to make purchases.

Indicative was a 23.3% increase in tractor sales in 1946, compared with the previous year. This brought last year's sales up to 22,762—highest for a decade.

Combines Gain Favor

The trend on the plains is towards the combine as the basic harvest tool. This machine is capable of entering a field of standing grain, cutting it, threshing it, storing the grain in a metal tank from which it can be unloaded onto trucks, and dispersing the cut stalks over the field—all in one operation.

Reflecting the combine trend are these figures: In 1937, 283 combines and 621 threshers were sold in Canada; in 1946, 6,049 combines and 1,048 threshers. Significantly 848 of the threshers sold last year went to Eastern Canada where the advantages of the combine are not as apparent as they are in the unbroken spaces of the West.

Latest development in harvesting machinery is the self-propelled combine which can be operated by one man (types which are not self-propelled require one man on the tractor and one on the combine).

> **Canada's farmer, with his $1.7 billion cash income last year, helps keep our factories running, business moving briskly. Here's how farm implements help him to earn more with less effort, to beat the weatherman when fast action is needed. With small tractors and big combines, the farm implement industry is doing its best to "straighten the farmer's luck."**

A large Canadian manufacturer gives as a selling point for its self-propelled combine this statement: It will harvest wheat at a cost per acre which is actually less than the cost of twine in older methods. Here is how it works out:

Under the older system, a binder would first go into the field, cutting and binding the grain at an estimated cost of 33 cents an acre, including labor (at 1947 wage rates) and feed of horses (computed at today's prices). The binder twine would cost an additional 37 cents an acre; stooking the grain by hand labor would run around 46 cents an acre; while threshing by old methods (and today's labor costs) would cost $1.41. Total: $2.57 ($1.90 at 1928 labor costs).

Against this a self-propelled combine, with one operator and a single motor, will cut and thresh in one operation for 20 to 22c an acre If the grain is cut by swather first, as is the custom in many parts of Canada where there is fear of early frost, the cost per acre would be higher. Furthermore, this extremely favorable comparison takes into account operating costs only, not the original purchase price of the equipment. Figures given may not apply to all farms. Even when allowances are made for such factors, there remains an impressive cost advantage in favor of the self-propelled combine.

Harvesting Million Acres

The company states that, to harvest one million acres in 400 hours would require 1389 conventional combines of the six ft. model which cuts 18 acres per day; or 625 of the conventional combines of the 14 ft. model which cuts 40 per day, or 500 of the self-propelled 14 ft. combines which cut 50 acres per day.

In the first case, 1389 tractor engines and an equal number of men would be used; in the second, 1250 engines and an equal number of men (a man and an engine on both tractor and combine); and in the third case, 500 engines (no tractor needed) and an equal number of men.

The third method, it is stated, enjoys the additional advantage of saving 509,750 bushels on the million acre cut because the self-propelled combine doesn't trample down the outside cut in "opening" a field. All three combines have an advantage over earlier methods in that the loss of kernels from the full-ripened heads (by successive stages of handling, such as stooking) is avoided.

The advantages of the mechanized harvest are paralleled by those of the Springtime Today the farmer is able to prepare and seed his fields in a single operation. The piece of equipment used is the "One-Way Disc Seeder," which is steadily replacing the plow as the basic tillage tool throughout the West It has the advantage of leaving bits of the previous year's stubble upturned, thereby reducing soil erosion, so serious a problem in the heart of the continent.

Again, if wages of farm help and the cost of maintaining horses are brought up to 1947 levels, decidedly lower costs can be obtained in preparing the soil by mechanized means

The cost of using a two-bottom plow with six horses runs around 86c an acre. This would be followed by a cultivator—the 8½ ft. model, horse-drawn, would run around 34c an acre. The ground would then be ready for seeding, which could be accomplished with a 24-run drill at 17½c an acre. Total: $1.37½.

One trip over the same land with a one-way disc seeder, employing one tractor and one operator, would cost 47c an acre. Once again the figures vary with individual farms, and do not take into account the original purchase price of the equipment.

Machines Speed Work

Cost figures don't tell the whole story There's a certain insurance factor to mechanization which cannot be overlooked. It's a late Spring, for example, and the farmer has been seriously held up in his seeding; with modern methods he can get his crop in quickly. Harvest is late and there's danger of early frost. It's vital to get the crop in quickly; combines can do it.

The milking machine has had an erratic history. In the labor-scarce years of 1914-18, it rose sharply in popularity, only to lose its position as labor again became plentiful. Again in the recent war it rose in popularity and was given government priority as a labor-saving machine. Sales reached a peak about two years ago and have held that high level since. Many experts say that, in view of the current level of farm wages, the milking machine has won a solid niche in Canadian economy.

The cream separator, by contrast, has been a stable piece of farm equipment. Canadians are now bringing out new models, catering to the electrification program which, in many areas, is also creating a brand new market for home freezers, refrigerators, washing machines, water pressure systems, etc. All this equipment adds up to a substantial change in the nature of Canadian rural life.

Saskatchewan farmers have been leading those of all other provinces in their purchases of new farm equipment. That was true in 1944 and repeated in 1945. During the latter year Saskatchewan purchases represented 29.2% of the Canadian total; while Alberta was 19.4%; Manitoba, 12.3%; and B. C., 2.4%. The Eastern provinces showed Ontario, with 23.1% of the Canadian total, a long stride ahead of Quebec, with 9.5%. Maritime sales accounted for 4.1%.

Ontario Largest Manufacturer

Sharp tendency for the Canadian industry to centre in Ontario is reflected in a DBS report covering 1944 operations. That year 39 Canadian establishments classified in the "Farm Implements and Machinery Industry" produced goods with a gross selling value at works of $61 million. Twenty-five of these plants were situated in Ontario, and they produced goods worth $59.2 millions, leaving only $1.8 millions worth for the other 14 firms scattered throughout the other eight provinces.

The entire industry employed 14,053 persons that year, and they received $25.4 millions in salaries and wages. Materials costing $25.1 millions at works were used, as well as fuel and electricity valued at $1.0 millions.

Both production and employment figures reflect the fact that implement firms were heavily engaged in war work. It is estimated that the output of actual farm machinery was only $25.3 millions in 1944, compared with $7.7 millions received for custom work and repairs and $28.0 millions for all other products. The last-named category included stoves, washing machines, creamery equipment, warehouse trucks, metal stampings, munitions, etc.

Significantly, employment throughout the industry has not declined greatly since the end of the war. The swing, therefore, is towards increased output of the equipment needed by Canada's billion dollar agricultural industry.

Farms
1937: 10,771 Sold
1946: 22,762 Sold

COMBINES
Sweep the Prairies
1937: 283 Sold
1946: 6,049 Sold

There's Money for a Rainy Day

Canadians Have More Savings, More Government Bonds

Comes boom or depression, the average Canadian today is believed better fortified financially than ever before.

Available figures indicate that he has about $850 in saving bank deposits, government bonds and war savings certificates and stamps, compared with $560 in 1944, when the national income was at its peak, $207 in 1939.

The estimate is based on savings deposits in the chartered banks and an estimate of the government bonds held by individuals made by the Bank of Canada in 1945.

On May 31, 1945, individuals held $5,479 millions of government obligations. These holdings were distinct from those held by banks, life insurance companies and other investors in and outside Canada. Since then the ninth Victory Loan and the Canada Savings Bonds were floated.

About $1.2 billions of the ninth loan was estimated to have gone to individuals, while at the end of the last fiscal year Canada savings bonds outstanding totalled $488 millions, probably $500 millions by now.

Bankers and bond dealers estimate that while there has been some selling of government bonds in the past year, these have been taken up largely by other individuals So the total of individual holdings is believed about the same, although the owners are different. There is probably a greater concentration of holdings in larger accounts.

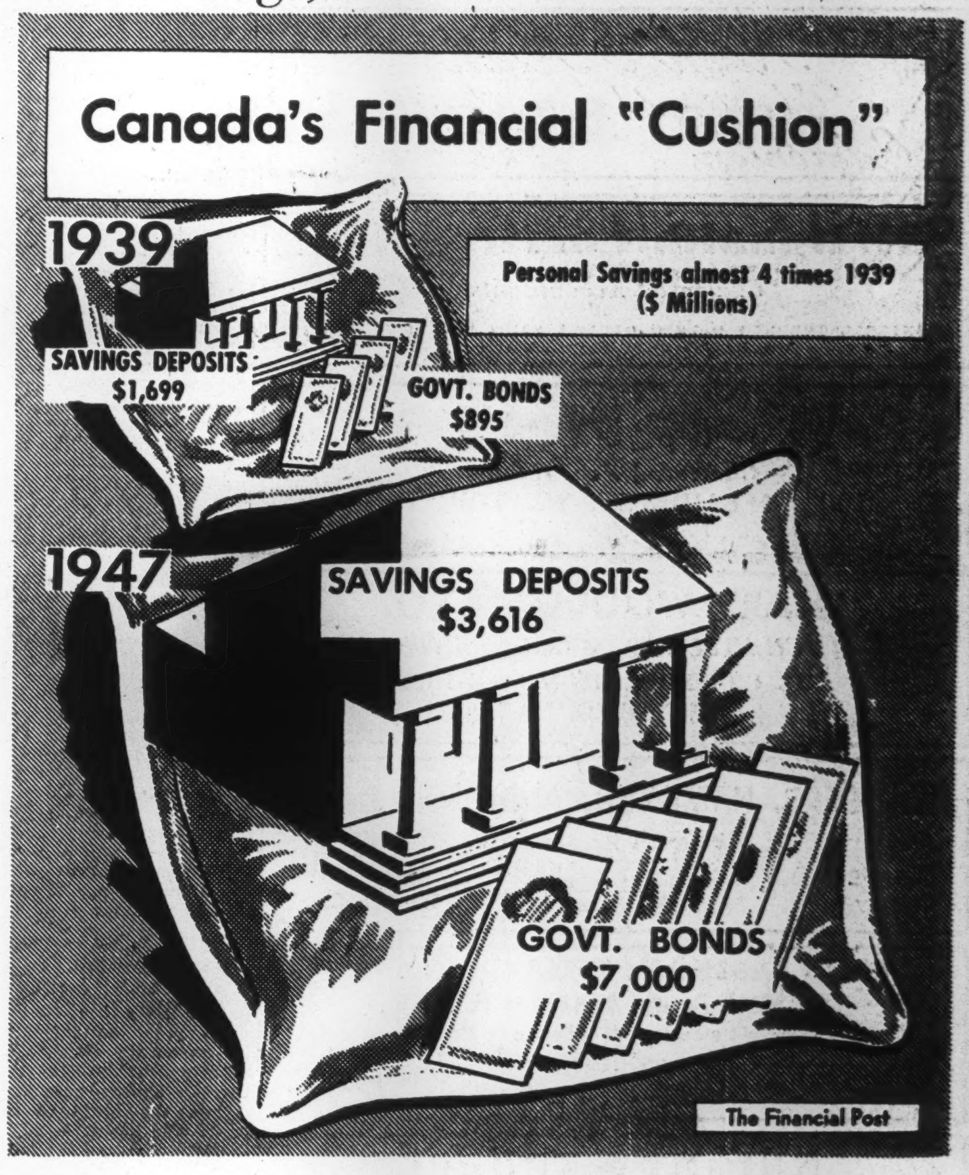
Because employment and the national income have been maintained at a high level, there has been little or no distress selling of bonds. Most of the sales that have taken place have been to finance purchase of a house or for similar purposes.

Savings deposits in the chartered banks are considered about 90% owned by individuals, but savings deposits in the trust and loan companies, provincial savings offices and post office savings bank more than offset the 10% owned by corporations.

The savings figures don't include many other things that could be included, such as life insurance, houses and stocks. While the average of bank deposits and government bond holdings works out at a fairly high figure, the majority of individual holdings will be a good deal less. A breakdown of savings bank deposits, for example, indicates that about 87% of total savings accounts contain about 26% of total deposits.

The high level at which individual savings have continued has been contrary to the expectations of some people who estimated that many people would have had to draw on them for living expenses. The high national income has made this unnecessary.

At time of writing there is no accurate estimate of what the national income for 1947 will be. In some quarters it is believed it will be about equal to last year's or possibly a little higher. The western wheat crop will be down about 18% from last year according to present estimates but this decline may be offset by gains elsewhere, such as in newsprint and mineral production. A recent estimate of labor income, wage and salary payments in the first four months was about 16% higher than in the same period of 1946. Labor income is estimated about 56% of net national income.



Here's how the prewar and current situation compare:

	1939	1944	1945	1946	1947
	Millions of $				
Net National Income ..	4,221	9,685	9,587	9,212	†9,488
Personal Savings					
Bank Deposits (a) ..	1,699	2,273	2,750	3,327	3,616
Gov't Bond Holdings .	895	4,725	5,479	†6,500	†7,000
Total	2,594	6,998	8,229	9,727	10,616
Per Cent of Savings to National Income ..	61.4%	72.2%	85.8%	105.5%	111.9%

†Unofficial estimates. (a) Average figures.

They're Losing Their Place on the Prairies

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How Is Field for Agricultural Grads?

The Question: Do Opportunity and Financial Prospects for Agricultural College Graduates Justify Present Expansion in Enrolment? What Alternatives or Advice as to Specialization, Etc., Do You Offer Youth Contemplating This Career?

Does university training widen the field of opportunity for youths contemplating agriculture as a career? So heavy was the response to this question that all the answers could not be published last week, and The Financial Post presents the second set here. It is another in The Post's series on the training of youth for the professions.

H. A. CRAIG, Former Deputy Minister of Agriculture for Alberta, Edmonton.

It is fundamental that those contemplating an agricultural career shall be men who have a natural bent for that particular branch which they choose as their life work. Their training must be thorough. If these conditions are met there are opportunities in the future for agricultural graduates in the fields of administration, education, research, industry and practical farming.

It would appear that Canada is due for substantial development, the nature and extent of which no one can definitely predict. If present prospects are realized, the power to absorb well-trained men in remunerative positions will be limited only by the amount of that development.

The choice of fields in which to specialize is exceedingly broad. The immediate future would seem to hold a special prospect for those trained in agricultural economics, in animal science with emphasis on animal nutrition, and in all branches of agriculture related to the control of diseases and pests.

Numerous instances are on record of agricultural graduates who have made an outstanding success of farming. I have known many men who have been able to contribute much more to life and who have gotten much more out of life because of a thorough training in a college of agriculture.

* * *

P. M. DEWAN, Former Ontario Minister of Agriculture, Woodstock.

Opportunities and financial prospects for agricultural college graduates might not, on hasty consideration, appear to justify present expansion in enrolment. More careful thought brings one to a different conclusion. The enrolment was high following the first World War and I believe that the outlook is better for the postwar student of today.

In the first place, very large numbers of agricultural graduates desire to farm, if they had the financial means. Owing to the large investment now required for a satisfactorily equipped good farm, it is inevitable that a public policy be established to provide money at a very low rate of interest for trained and promising young farmers.

For graduates who prefer or feel obliged to accept salaried positions, prospects are improving. It is all too true that, compared with the salaries of men in other professions, the lower remuneration of agricultural graduates for their training and services has been notorious. This injustice is gradually being wiped out; it must and will be entirely removed. Agriculture is becoming more and more a recognized science and a business. The demand therefore for specialists in the numerous branches of agriculture is rapidly expanding. The place of chemurgy also warrants further investigation.

If suggesting an alternative, it would be veterinary science. The surface has only been scratched in the field of animal disease control. The good student of agriculture or of veterinary science need not fear the future.

* * *

E. K. HAMPSON, Canadian Manager, American Potash Institute, Hamilton, Ont.

The increased enrolment of students at the Ontario Agricultural College was to be expected, for certain obvious reasons. In the first place, the plans of many young men who had their minds set on an agricultural course were delayed because of war services. Secondly, the financial position of the farmer has conspicuously improved and he is better able to pay the costs of his son's education. Furthermore, the number of students in attendance at the OAC during the past 20 years at least has been very much below what might be expected from a rich agricultural province such as Ontario. For the right type of agricultural graduate there are abundant oportunities for all now in attendance, and many more. Since modern farming calls for a high degree of both science and skill, there is ample justification for graduates to return to the farm. Many graduates have done this, and their number includes many of Canada's most successful farmers.

The teaching of agriculture in colleges and secondary schools will absorb a substantial number of graduates annually. Research centres and experimental farms are constantly in need of well-trained agriculturists. But industries allied to agriculture offer almost unlimited scope for the employment of well-trained agronomists, soil specialists, engineers, economists and others having the background of an agricultural college education.

So far as financial inducements are concerned, there has been a vast improvement in salaries paid to agricultural workers, so that in the higher brackets at least they compare favorably with those of other professions.

In point of providing a career of never-ending interest and service there are few, if any, professions which compare with that of the professional or practicing agriculturist.

* * *

LAWRENCE KERR, large-scale farmer, Chatham, Ont.

Opportunities for graduation in agriculture should prove ample and reasonably attractive financially. New World agriculture has changed more rapidly in a decade or so than in any long period of previous history. A series of revolutionary changes brought about by the application of science and mechanization are still in progress. In agricultural industry and to some extent in government service, new fields of opportunity are being opened up. Probably the widest field exists in practical agriculture. Young men with vision and courage to undertake the building up of their opportunities have, by virtue of their training, more advantages than ever before. General courses in agriculture are but suited to those aiming at farming. Many past failures of agricultural graduates have probably been due to lack of understanding of practical economics. Science without sound theory and practice of economic management is often of negative value.

* * *

W. FRANK JONES, Vice-President, Borden Company, Toronto.

We consider graduates from a good agricultural course have excellent opportunities and financial prospects in agriculture, dairying and other industries, which are to a great extent the backbone of Canadian economy. We are so convinced of the value of this training that many of our company executives and branch managers have taken regular and short courses at agricultural colleges. We consider anyone planning to enter dairying or allied industries requires special training as given through agricultural college courses as the basis for his career.

* * *

J. E. LATTIMER, Macdonald College, Ste. Anne de Bellevue, Que.

The answer is yes. Opportunities include providing scientific knowledge and promoting practice of modern methods. These chances are numerous in some special lines. When 2, 4-D may separate weeds from grass, and many sections of the world are interested in improved diets and higher living standards, chances for graduate workers expand.

The need for spreading the American methods of agriculture to other countries where the fight for food is harder is proposed by FAO. Such a spread of methods would appear worth while. Canada and the United States, with one tenth the world population (excepting Russia and China), will harvest in 1947 about half of the world wheat crop (excepting Russia and China).

This feat is partly due to the modern methods now proposed to be made more universal. This strategy on the food front may and should require and employ many graduates.

* * *

E. S. MANNING, Industrial and Development Council of Can. Meat Packers.

Never has the field of agriculture offered a greater challenge to our youth. It must be met on both the practical and the scientific front. Food, the product of the soil, is recognized as the main protective weapon to safeguard democracy.

With an inevitable increase in our population, plus insatiable export demand, our diminishing tillable acres, greatly depleted of their virgin richness, must produce ever-increasing quantities at a price which will permit trade on world markets.

Farmers must be trained to put into operation the findings of the research worker, disseminated by extension specialists. They must understand the value of soil conservation, improved methods of tilling and harvesting crops to build up and retain their nutritive values and the production of quality livestock products.

Mechanization offers opportunities to specialists in agricultural engineering to meet the problem of costs of production. Soil fertility is an expanding field for the chemists. The ever-present war on insects and disease in plants and animals must be combated by scientists trained to explore the intricate problems of botany, biology, agronomy, nutrition, etc.

The future should provide equitable opportunities to the trained agriculturist who is prepared to accept a remuneration in keeping with the general economic trend.

* * *

W. R. REEK, President, Ontario Agricultural College, Guelph.

I believe that there is opportunity for more trained men, perhaps not graduates, to return to practical agriculture. We have not yet, in this province, nearly approached the possible, but the improvement must come through the application of science to agriculture. This perhaps may be where our Two Year Course can serve the young people of this province very well.

* * *

W. H. WADDELL, Professor, Field Husbandry Department, O.A.C., Guelph.

The present situation is definitely abnormal, but more positions are open than graduates available. Thus present expansion is probably justifiable. The conditions may change quickly. There is almost no limit to the number of graduates who could go back to the farm. These graduates are extremely valuable to the community and Canada as a whole. Technical knowledge enables them to make farming a financial success. The agricultural institute of Canada takes the stand of the possibility of a greatly increasing number of graduates going into industry. At present, graduates fall into the following groups, greatest numbers first: farming, civil service, teaching, industry, other occupations. An agricultural course is considered by many as the best all-round university course. It is practical, and not too specialized. Almost every business is connected in some way with agriculture: fertilizer, machine, oil companies, packing plants, feed manufacturers, sell products to farmers. Firms should know the needs and problems of farms.

Specialization depends to a great extent on the ability and personality of the student. A brilliant student, choosing an unsuitable option, might become a failure. Thirteen options are offered at OAC. Students take the regular course for two years, then, upon advice of the instructor, an option. Basic options offered are field husbandry, animal husbandry, soils. Other options, while not so closely associated with farm, often offer splendid opportunities.

* * *

F. W. WALSH, Deputy Minister of Agriculture for Nova Scotia, Halifax.

As long as economic conditions remain favorable, agriculture, agricultural services and industry should be able to absorb the number of students who are graduated each year, providing that the graduates possess a sound general knowledge, and that they have not specialized in any one field to such an extent that they do not appreciate the broader picture of Canadian agriculture. The purpose of agricultural college training is not only to fit graduates for professional careers, but also to fit them to carry on the business of farming, which is recognized as the basic Canadian industry, and upon which depends the whole economic position of the country. The percentage of student enrolment in agricultural colleges in Canada is still low in relationship to the enrolment of students being prepared in other educational institutions for entry into the commercial and industrial life of this Dominion.

In recent years, during which returns from agriculture were reasonably good, a large proportion of the graduates of the Nova Scotia agricultural college, where students may enroll for courses in general agriculture, or in a two-year course leading to the degree of Bachelor of Science in Agriculture, returned to the farm upon graduation. And it is on these graduates, and on the many farmers holding degrees in agriculture, that farm organizations in Nova Scotia are depending for leadership, and upon whom the future of agriculture in this province rests.

It is a well-recognized fact that the soil is the foundation of all our agricultural prosperity and also of our industrial development. Without a soil capable of producing satisfactory crop yields, no country can hope to maintain its economic position, especially if the soil is wasted through inefficient management and neglect. Down through the ages, history has demonstrated that the country which neglected its soil, lost its economic position. With the experience of the past as a guide, it can be assumed that the future holds no more in store for Canada than it held for the nations of yesterday unless Canada adopts and follows cultural and cropping practices designed to protect her soil resources.

* * *

J. G. WHARRY, Vice-president, Quaker Oats Co. of Canada, Peterborough.

The demand for services of agricultural college graduates has exceeded the supply for many years in the commercial field.

Most agricultural college graduates, apparently, prefer some phase of government work with its security, rather than entering the commercial field, with greater hazards but generally higher compensation.

Agricultural college graduates either underestimate or do not know, the opportunities in the commercial field. Agricultural college graduates should have a better opportunity in the feed and food industry than graduates from other type colleges; yet we very seldom have a graduate apply for a position with our company.

If agricultural college graduates understood the feed and food industry manpower requirements, they could better prepare themselves to fit into the various phases of the industry.

* * *

RYAN L. WHITE, Ottawa Farm Journal, Ottawa.

The demand for agricultural college graduates certainly exists but, as yet, there is little evidence that either industry or government is prepared to pay these men as professionals who have devoted years of time, and considerable money, to their training. It appears to be taken for granted they should accept wage rates which would not even be considered by any other professional group. A growing realization is needed in industry of the value of such training for specialized jobs. Trend of agriculture would indicate an even wider field in the future, with emphasis on specialized training. Agricultural journalism offers some opportunities, with rates of pay now considerably higher than a few years ago, but good grounding in English, grammar and spelling, and construction are not sufficiently stressed in the present course. Perhaps the real lack is in pre-college schooling.

FOREIGN TRADE ENQUIRIES

Herewith are definite trade proposals and enquiries for Canadian goods from business firms in foreign countries.

The queries here listed come from foreign readers of The Financial Post, other Maclean-Hunter publications and particularly from Industrial Progress, the magazine of Canadian trade abroad.

Write The Foreign Trade Bureau, The Financial Post, 481 University Ave., Toronto 2, for information about any bulletin below and please give the code number preceding the item.

Publication does not imply endorsation of credit.

As an additional free service similar concise statements of trade proposals by Canadian firms producing industrial equipment for export will be published by Industrial Progress which circulates in more than 70 foreign countries. Please send your announcements to the same address.

G131, INDIA — Firm of exporters and importers seeks agency for hosiery, toilet goods, stationery, leather or canvas footwear, food products particularly biscuits, crepe, georgette, muslin and long cloth, glassware, etc. They request cif quotations and terms. Bank references offered.

CM277 PHILIPPINES — Construction company wishes to purchase for Bureau of Public Works from 500 to 1,000 tons of centrifugal cast iron pipes ranging in diameter from 4 in. to 54 in., with the bulk ranging from 4 in. to 8 in., Bell and Spigot, class 150, and fittings. This company also offers to answer any enquiry regarding Philippine products.

D160, CYPRUS—Businessman interested in contacting Canadian manufacturers of paints and varnishes, fish net and fish net twine and domestic electrical appliances.

D161, KENYA COLONY—Interest expressed by firm of importers and manufacturers' representatives in Canadian firms manufacturing motor spare parts, machine tools, spray guns, lathes, milling machines, portable electric tools, radios and record players.

CM276, INDIA—Mining and manufacturing company in the market for the following machines: 5-ton power press machine for pressing micanite hard sheets 3 ft. x 4 ft., required thickness of sheets .196 in. to .25 in.; tape cutting machine for cutting micanite silk and cloth tapes ½ in. and ¾ in. wide in rolls of approx. 50 yds.; any other machines connected with the manufacturing of micanite products.

Chatham Station To Get $10,000 Face-Lifting

From Our Own Correspondent

CHATHAM—Although only two of 10 station modernization projects originally planned by the CPR will be carried out at present, the Chatham station will receive immediate attention, Industrial Commissioner W. M. "Bill" Gray states.

Wooden floors will be replaced by terrazzo floors in the general waiting room. Double entrance doors will be removed in favor of single doors with glass brick trim. Other improvements will bring CPR's outlay to $10,000.

PROFESSIONAL DIRECTORY

CERTIFIED PUBLIC ACCOUNTANTS

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Certified Public Accountant
2 BLOOR ST. EAST Phone KI. 6097 TORONTO

WRIGHT, ERICKSON, LEE & COMPANY
Certified Public Accountants
66 KING ST. EAST HAMILTON, ONT.

Beaulieu Plans to be New Yellowknife Mine

From Our Own Correspondent

EDMONTON—Pouring of the first brick at the Beaulieu Yellowknife mine is expected to take place in September, it has been reported here by Robert S. Mathieson, manager of North West Purchasers Limited and Edmonton representative of Beaulieu Yellowknife.

Among a group of New York and Toronto men attending the ceremonial pouring of this first brick will be Gene Tunney, former heavy-weight boxing champion of the world, who has an interest in mining properties in the Yellowknife field. Tunney has been asked to referee a Canadian Legion-sponsored boxing tournament in the town also.

Mathieson said the brick will be worth approximately $30,000. It is expected that by pouring its first brick in September, Beaulieu will become the first new mine to enter production in the Yelowknife field since early in the Second Great War. Only two of the prewar producers, Con and Negus, have resumed production since the wartime closure of all mines.

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NEWFOUNDLAND NEWSLETTER

Fish Outlook "Fair," Crops Excellent Plan $6 Million Trans-Island Highway

Special Correspondence

ST. JOHN'S—While this will not be an excellent year for Newfoundland fisheries, the salt codfish catch for 1946 has been completely marketed.

The Bay of Islands and St. George's scallop beds have been investigated by Frozen Foods Inc. of New York with a view to exporting this sea food to the American market. Most of Newfoundland's herring production went to UNRRA and to different American firms. UNRRA took 75,000 barrels, with a value of $938,905.50. Last year 300,000 barrels were shipped for relief purposes.

Reliable reports state that shipments of Newfoundland Scotch cure herring to the U. S. market were below standard. The Newfoundland Fisheries Board is not talking, but a member of the Board travelled to New York to inspect the shipments. This may have an effect on future exports under the American quota system.

• • •

A contract has been signed between the Newfoundland Fisheries Board and a New York firm for 4,000 barrels of Labrador Scotch cure herring. While this is only a small order, it is not expected that more than the amount contracted for will be available.

The lobster fishery got off to a bad start but on the whole, the season was fair. Present indications are that prices will be below last year's, ranging from $33 to $35 a case. The salmon fishing was also poor all through the season. However, there will be no alteration in prices, at $17 to $19 per case.

There is very little common cod-oil on the market as yet and prices are unknown. However, the primary producer is receiving 35c. to [illegible] per imperial gallon for raw livers. Refined cod-oil production is also uncertain, although the market has been definitely established by allocation through the International Emergency Food Council.

Fishermen in certain outlying districts are drying squid for export to Chinese markets in America and expect to receive 40c. a pound.

• • •

Island's Views Divided On Devaluing Sterling

The present world-wide dollar crisis has got Newfoundland Government and business circles in a tizzy. They are thinking of the possibility of a devaluation of the pound.

One section would like to see devaluation because it would cut down the dollar value of Newfoundland's sterling debt, now $72 millions (not including dollar debts or sterling debts maturing in 1950 and 1952, for which money has already been set aside.)

This section contends that devaluation would cut dollar value down so low that the debt could be cancelled out altogether by either floating a local loan for the full amount or by making use of current assets (about $40 millions) plus a very small loan.

It is argued that such a cancellation would ensure Newfoundland a budget even in depression years, as her deficits in the past have always been in the amount of interest and service charges on the sterling debt.

Opponents of devaluation fear the immediate effect would be an equivalent drop in fish prices.

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Excellent Harvest Is Promised Island

Nature is making up for a very poor harvest last year by bringing forth an excellent one this season. Some crops of early potatoes in the eastern section of Newfoundland are as large as a late crop and it is expected that early yields this year will be the heaviest for a decade. The late crop, barring late blight, will also be good.

Indications are that the carrot harvest will be a record one. The turnip crop will also be excellent, helped along by the use of 3% DDT dust and 5% DDT spray as a purple black cabbage worm control. Cabbages are growing big and heavy with early varieties already on the market. Beans and peas are coming along splendidly. Oat crops show signs of a record year. There was considerable damage to young beet shoots by cutworms in July but there will still be a record yield. Ideal growing weather has brought forth an excellent hay crop.

A new agricultural area may be opened up in Labrador at Hawkes Bay as a result of a soil survey now being conducted by the Department of Agriculture. The Director of Agriculture is going to Canada to select purebred rams for purchase by local farmers under the department's livestock bonus scheme. Under this arrangement farmers may acquire purebred mature rams at a cost as low as $22 per animal. The scheme has been in operation for about 10 years and due to the fine breeding stock secured there has been a definite improvement in flocks of sheep all over the country.

A new association has been formed under the Agricultural Societies Act to be known as the St. John's Poultry Producers' Association. Its primary aims will be to reduce costs involved in production and at the same time to expand the demand for Newfoundland-grown poultry.

• • •

The Labrador Development Co. intends to cut 30,000 cords of wood this year, in line with an expansion program aimed to bring the annual cut up to 100,000 cords in 1950. This will substantially increase the company's payroll and will have a decided effect on the living standards of the people in this section of Labrador.

Leif Aolt of the Norwegian University of Forestry has been engaged by the company to survey its property holdings and to plan cutting operations. His first survey has indicated there are 1.5 million cords of wood in the Hawkes Bay area alone.

At the moment the S.S. Industrial is at Port Hope Simpson, loading 3,800 cords of pit props from the present cut; and two other ships are due soon.

• • •

Transinsular Highway To Cost $6 Millions

The Government's road-building program, held up by lack of equipment earlier in the season, is now progressing satisfactorily. Last year the Department of Public Utilities spent $2.4 millions on roads. Its ultimate aim is completion of a transinsular road, while at the same time building or rebuilding badly needed roads in other parts of the Island.

A transinsular highway does not involve the construction of a new road all the way across the Island, but merely connecting up stretches which already exist. Cost would be around $6 millions.

This year's program calls for construction of two and part of a third of the necessary connecting stretches, and the beginning of a new road connecting the Burin Peninsula with St. John's. In addition, several existing roads will be reconstructed.

The Brookfield Ice Cream Co. of St. John's is expanding its business and opening a large branch at Corner Brook. This new branch will produce enough ice cream to supply the entire west coast west of Grand Falls and will also supply the town of Corner Brook with pasteurized milk. Milk distribution is a new venture for the company which has formerly restricted itself to the manufacture of ice cream.

War Assets Sales Net $386 Millions

MONTREAL (Staff) — War Assets Corp. sales up to July 31 brought in a total of $386,232,137. July receipts were $6,045,375.

Ships and other marine craft and components accounted for more than one third of the total revenue, $113.5 millions. Next highest figure was for automotive vehicles and equipment, $63.8 millions followed by lands and buildings with $41.8 millions.

Other receipts were: Machine tools and production equipment $31.8 millions; machinery, engines, etc., $16 millions; metals $14.5 millions; hardware, electrical equipment and building supplies $13.2 millions; textiles and products $10 millions; hospital, office, camp and kitchen equipment, etc., $9.6 millions; scrap $9.1 millions; aircraft and components $8.8 millions; chemicals and explosives $7.5 millions; radio and radar sets and parts $4.8 millions.

Alta. Pays Out $40,000 To Pull in New Teachers

From Our Own Correspondent

EDMONTON — Alberta Government has distributed $40,000 in $200 scholarships to high school students who have undertaken teacher-training courses, Education Minister R. Earl Ansley has announced.

There were 350 applications for the 200 scholarships.

Purpose of the plan is to stimulate interest of high school students in teaching as a career to alleviate the teacher shortage. In addition to the scholarship plan, all students taking teacher-training have their tuition fees paid by the Alberta Government.

Sask. Chauffeurs to Get $2 Cut in License Fees

From Our Own Correspondent

REGINA—Long charged with boosting all taxes since coming into office, the Saskatchewan Government has announced chauffeurs' license fees will be reduced from $5 to $3 in 1948.

Provincial Treasurer C. M. Fines said the reduction was in line with the Government tax policy.

The $5 fee has been in effect in Saskatchewan since 1920. The reduction of the fee will affect 6,500 chauffeurs.

Aid-to-Britons Program Planned by Alta. Govt.

From Our Own Correspondent

EDMONTON — A province-wide program to give voluntary aid to the people of Britain is being considered by the Alberta Government, Premier Manning announces. He will discuss the program with representative organizations.

The premier said also the Alberta Government is considering reopening its agent-general's office in London, closed in 1931 by the UFA Government. Recently the Government announced it was interested in encouraging the migration of desirable British settlers.

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T. G. VATCHER

has been appointed public relations director in the Vancouver office of Spitzer and Mills Ltd.

Bonds Offered Of Agric. Co-op

MONTREAL (Staff) — A new issue of $1 million first mortgage series "A" bonds of La Société Coopérative Fédérée Des Agriculteurs de la Province de Québec (Federated Co-operative Society of Agriculturists of Quebec) is being offered at $100 and accrued interest by Clément, Guimont Inc., Quebec City. The issue consists of $94,000 of 2% bonds due Apr. 1 and Oct. 1, 1948 and 1949; $150,000 of 2½%'s due 1952; $162,000 of 3%'s due 1953 to 1955 and $594,000 of 3½%'s due 1956 to 1964.

Coopérative Fédérée de Québec was incorporated in 1922 by a special law of the Province of Quebec, to acquire the assets of Coopérative Centrale des Agriculteurs de Québec (Central Co-operative of Quebec Agriculturists), Comptoir Coopératif de Montréal and Société Coopérative Agricole des Producteurs de Semences de Québec (Agricultural Co-operative Society of Seed Producers of Quebec). It now consists of 466 agricultural co-operatives representing some 45,000 members in the Province.

It is a co-operative of co-operatives, a society in which each agricultural syndicate keeps its own autonomy. Its administrative council is composed of 18 members elected by the individual co-operatives from among their officers. Each year, the administrative council elects an executive council which at present consists of Henri-C. Bois, president; J.-A. Pinsonnault, Omer Deslauriers; Adelard Bellemare and J. A. Marion.

La Coopérative Fédérée specializes in selling farm products both in the domestic and foreign and export markets. It also buys for resale to its members certain necessary articles for farm work including fertilizers, grain and feed grain and other articles such as binder twine, packing material, fencing material, etc. It also distributes material for the Co-operatives.

It owns property situated at Montreal, Quebec City, Quebec West, Levis, Victoriaville, Princeville, La Sarre and Rimouski.

Capitalization, on completion of the present financing, will consist of $1,250,000 authorized, $1 million issued, first mortgage bonds and $500,000 authorized, $202,409 issued, ordinary shares having a par value of $10 and $25.

Its profit, before interest charges and depreciation has averaged $318,616 for the last eight years and amounted to $390,748 in 1946.

Proceeds of the present issue are for the redemption on Oct. 1, 1947, at $100 of the balance of 3½%-4½% issue, amounting to $730,000, to increase working funds and to pay in part the cost of certain expansion works undertaken in the last two years, particularly at La Sarre and Princeville.

Total assets are shown at $5,597,983 at Dec. 31, 1947. Depreciated net value of property account is $1,516,348 and working capital is $870,916.

Industrial Bank Loans Show Increase in July

MONTREAL (Staff) — A net increase of $945,919 in loans and investments outstanding of the Industrial Development Bank during July is indicated by the monthly statement. Book value of Dominion Government securities held is down by $861,364 during July. Cash and other assets show small reductions. Following are comparative statements:

Assets	July 31 $	June 30 $
Cash on hand and dep. with other banks ..	43,491	59,463
Dom. Gov't securities	4,870,029	5,731,393
Loans and Invest. ..	10,807,592	9,861,673
Gtees & Underwriting Agreem'ts (contra)	1,200,000	1,200,000
Other	180,025	187,019
	17,101,137	17,039,547
Liabilities		
Capital paid-up ...	15,000,000	15,000,000
Reserve Fund	439,561	439,561
Contingent Liability (contra)	1,200,000	1,200,000
Other	461,576	399,986
	17,101,137	17,039,547

Air Excursions Seen Boosting Alta. Tourism

From Our Own Correspondent

EDMONTON—Thousands of American tourists are "waiting for the green light" to visit Alberta by air, road, and rail, according to a party of five U. S. travel editors, here as guests of the Pacific Northwest Tourist Association.

Members of the group see possibilities of air trips being organized by eastern airlines to visit Alberta national parks providing landing facilities are adequate.

Jack Bell, outdoor editor of the Washington Post and director of public relations for the American Wild Life Management Institute, promised to try to remove some of the misapprehensions of U. S. tourists regarding Alberta roads. We find the Alberta highways good . . . there are lots of highways in the U. S. much inferior to what we have seen here, he said.

YOU ASKED US ABOUT

The Financial Post will provide subscribers as quickly as possible the answers to specific questions about business, taxation, investments, and other subjects. The Post cannot undertake to make predictions, will not express opinions on matters involving individual business judgment or on conditions or investments outside Canada. All communications should be addressed to Business Enquiry Editor, The Financial Post, 481 University Ave., Toronto 2. A four-cent stamp and address label from subscriber's copy of The Financial Post must be enclosed. If more than one enquiry is being sent, subscribers are asked to submit each on a separate sheet of paper, to facilitate research work entailed.

INCOME TAX

Exemptions For Children

I used to deduct $28 from normal tax and $80 from graduated tax for each of my children. But I understand this has been changed now and that there is a deduction from income before computing tax. How does this work?

Instead of the deductions from tax in force previously, you are now allowed to deduct from income before computing tax, $100 for each dependent child receiving family allowance and $300 for each child not receiving family allowance. Whether a parent applies for family allowance or not, he is considered to be drawing it in the case of all children of family allowance age. So it is wise to apply for the allowance for every child eligible for it. The $300 exemption is allowed for other children such as those between 16 and 18 and those over 18, if still going to college, and not having an income in excess of $400.

INVESTMENTS

Int. Bronze Powders

Please give me information on the capital setup, provisions attaching to the different stock issues, and earnings of International Bronze Powders.

Capitalization of this company as at Dec. 31, 1946, consisted of $2.5 millions (100,000 shares) of 6% preferred cumulative participating noncallable shares of $25 par value, and 100,000 shares of common stock, no par value.

The preferred stock is cumulative, preferred as to capital and dividends. Dividends payable quarterly and accrued from Aug. 8, 1934. No dividends may be paid on the common shares unless the company and/or its wholly owned subsidiaries, have on hand earned surplus sufficient to pay four quarterly dividends on the preferred shares.

Preferred shares are entitled to participate share-for-share with the common shares if any further distribution of dividends after the fixed preferred dividends and $1.50 a share on the common stock have been paid in any one year. The preferred stock is non-callable.

Preferred shares are entitled to receive $30 a share and accumulated dividends in the event of bankruptcy or winding up of the company, whether voluntary or involuntary, before any distribution is made on the common shares, after which the common shares are entitled to $30 a share. Thereafter, both shares participate equally on a share-for-share basis.

Some 75,000 shares of preferred and 74,988 shares of common stock were issued in consideration of the transfer to the company of all the issued and outstanding capital stock of Metallic Products Corp. (except directors' qualifying shares) and all the outstanding bonds of Canadian Bronze Powder Works Ltd. and a cash payment of $135,000. During 1934-1935 and 1936 25,000 preferred shares and 25,012 common shares were issued for cash, proceeds being applied to the acquisition of patent and contract rights, shares of European companies, additional plant facilities and working capital in Canada, United States and England.

Common dividends of 37½c. a share were declared payable April 15 and July 15, 1947. The common dividends paid for 1946 totalled $1.50 a share, compared with 80c. in each of the previous three years. The full 6% preferred dividend has been paid since 1934.

Earnings per share before taking participating feature into consideration, were $5.99 on the preferred stock and $4.49 on the common, in 1946, as against $3.28 excluding ($3.41 including) refundable taxes on the preferred and $1.78 excluding ($1.91 including) refundable portion on the common in 1945. On a participating basis, preferred and common earned $3 a share in 1946.

Big Missouri Mines

Can you give me the present position of affairs of Big Missouri Mines, and supply a current market quotation?

Big Missouri Mines Corp. operates as a holding company owning a 40% interest in Buena Vista Mining Co., which owns the Big Missouri mine in British Columbia which was abandoned some years ago.

The company also owns 1,348,630 shares of Missouri Monarch Consolidated Mines; $10,000 of 7% notes of Black Forest Mining Co., whose properties were merged with Missouri Monarch; 140,000 shares of Brooklyn Consolidated Mining Co. (inactive) and an option on 14 claims known as the Strikelines group in the Yellowknife district. Shares of Big Missouri are currently quoted on the Toronto unlisted market at about 2 to 4 cents a share.

U. S. Funds

I have recently received some American funds, proceeds from the redemption of U. S. securities. The cheque is still in the keeping of the bank, pending instructions on reinvestment.

What way is there to convert this into Canadian funds and make a legal profit?

Is it permissible to buy CPR or other interlisted stock on the N. Y. exchange and so profit by the lower N. Y. quotation for same?

There are only two ways in which you may use the U. S. dollar proceeds from the sale of your American securities. They are:

(1) You may reinvest the proceeds in straight foreign securities which are readily marketable or

(2) You may sell the U. S. funds to your Canadian bank at par.

It is not permissible to buy any Canadian security with these funds. This includes the interlisted securities, according to the Foreign Exchange Control Board.

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Return, starting from Vancouver: *Prince George, Edmonton, Fort Smith, Yellowknife, Hansen Lake, Yellowknife, Fort Smith, Edmonton, Prince Albert, The Pas, Winnipeg, Fort Francis, Fort William, Pic River, Pays Plat, Sault Ste. Marie.*

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DIVIDEND NOTICES

Hollinger Consolidated Gold Mines, Limited

DIVIDEND NUMBER 393

A dividend of 6c per share has been declared by the Directors on the Capital Stock of the Company, payable on the 30th day of September, 1947, to shareholders of record at the close of business on the 2nd day of September, 1947.

Dated the 22nd day of August, 1947.

P. C. FINLAY,
Secretary.

The Monarch Knitting Company, Limited

NOTICE OF DIVIDENDS

Notice is hereby given that the following dividends have been declared:

On the 4½% cumulative redeemable sinking fund preference shares:

A quarterly dividend of $1.12½ per share for the quarter ending September 30, 1947, payable on and after October 1, 1947, to the holders of record at the close of business on September 2, 1947.

On the common shares:

A quarterly dividend of 25c. per share for the quarter ending September 30, 1947, payable on and after October 1, 1947, to the holders of record at the close of business on September 2, 1947.

By order of the Board.

D. A. McINTOSH,
Secretary.

Toronto, August 22, 1947.

RELIANCE GRAIN COMPANY LIMITED

4% CUMULATIVE REDEEMABLE PREFERRED STOCK

NOTICE is hereby given that a dividend of one Dollar ($1.00) per share, being a dividend for the quarter ending August 31, 1947, was declared by the Directors at a meeting held this day and is payable on September 15, 1947, to all 4% Cumulative Redeemable Preferred Shareholders of record with the Transfer Agents of the Company at the close of business on August 30, 1947.

By order of the Board,
J. D. MORAN, Secretary.

Winnipeg, August 13, 1947.

WOOL COMBING CORPORATION OF CANADA LTD.

A dividend of twenty-five cents (25c) per share on the outstanding shares of the par value of five dollars ($5) each of the Company has been declared payable October 10, 1947, to shareholders of record September 25, 1947.

Dated at Toronto this 21st day of August, 1947.

D. A. McINTOSH,
Secretary.

Montreal Acceptance Corporation

The 23rd regular quarterly dividend of One and a quarter per cent (1¼%) has been declared on the outstanding class "A" stock of the corporation, payable on September 15, 1947, to shareholders of record at the close of business August 30th, 1947.

LUCIEN ROUX,
Secretary-Treasurer.

BURRARD DRY DOCK COMPANY, LIMITED

NOTICE IS HEREBY GIVEN that a quarterly dividend of 12c per share on the Class "A" shares of the company has been declared for the quarter ending September 15, 1947, payable on the 15th day of September, 1947, to shareholders of record at the close of business on the 25th day of August, 1947. The transfer books will not be closed.

By order of the Board.

C. H. Mordy,
Secretary-Treasurer

Vancouver, August 16, 1947.

National Steel Car Corporation Limited

NOTICE OF DIVIDEND

Notice is hereby given that a dividend of thirty-seven and one-half cents (37½c) per share has been declared for the quarter ending September 30, 1947, payable on October 15, 1947, to shareholders of record at the close of business September 15, 1947.

By Order of the Board.

H. J. FARNAN,
Secretary.

Dominion Textile Co. Limited

Notice of Preferred Stock Dividend

A DIVIDEND of One and Three-Quarters per cent (1¾%) has been declared on the Preferred Stock of DOMINION TEXTILE COMPANY, Limited, for the quarter ending 30th September, 1947, payable 15th October, 1947, to shareholders of record 15th September, 1947.

By order of the Board,

L. P. WEBSTER,
Secretary.

Montreal, August 29th, 1947.

Dominion Textile Co. Limited

Notice of Common Stock Dividend

A DIVIDEND of One Dollar and Twenty-five cents ($1.25) per share, has been declared on the Common Stock of DOMINION TEXTILE COMPANY, Limited, for the quarter ending 30th September, 1947, payable 1st October, 1947 to shareholders of record 5th September, 1947.

By order of the Board,

L. P. WEBSTER,
Secretary.

Montreal, August 29th, 1947.

DIVIDEND NOTICES

Belleterre Quebec Mines, Limited

(No Personal Liability)

DIVIDEND NO. 5

Notice is hereby given that a dividend of ten cents (10c) per share in Canadian currency will be paid on September 15, 1947 to shareholders of record at the close of business August 29th, 1947.

By Order of the Board.

W. B. Dix,
Treasurer

Dated at Toronto, August 18, 1947.

CANADA WIRE & CABLE COMPANY LIMITED

DIVIDEND NOTICES

CLASS "A" DIVIDEND NO. 46

TAKE NOTICE that a Dividend of $4.00 per Share on the outstanding Class "A" Common Shares of the Company has been declared as Dividend No. 46, payable as to $2.00 on the 15th of September, 1947, to Shareholders of record at the close of business August 31st, 1947, and $2.00 on the 15th of December, 1947, to Shareholders of record at the close of business November 30th, 1947.

CLASS "B" DIVIDEND NO. 35

ALSO TAKE NOTICE that an Interim Dividend of $1.00 per Share on the outstanding Class "B" Common Shares of the Company has been declared as Dividend No. 35, payable the 15th of September, 1947, to Shareholders of record at the close of business August 31st, 1947.

By Order of the Board.

A. I. SIMMONS,
Secretary.

Toronto, August 22, 1947.

Gatineau Power Company

Notice of Dividend on 5% Cumulative Preferred, 5½% Cumulative Preferred and Common Shares

Quarterly dividends have been declared of $1.25 a share on the 5% Cumulative Preferred Shares, $1.37 a share on the 5½% Cumulative Preferred Shares and 30c a share on the Common Shares; in each case payable October 1, 1947, to holders of record at the close of business August 29, 1947. Cheques in payment will be mailed. Stock Transfer Books will not be closed.

J. R. BINKS,
Secretary.

Montreal, Canada,
August 20, 1947.

Sicks' BREWERIES LIMITED

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a Common Dividend (No. 73) of 20 cents per share on the No Par Value Common shares of the Company, issued and outstanding, has been declared payable on the 30th day of September, 1947, to Shareholders of record at the close of business on the 29th day of August, 1947.

By Order of the Board,
I. N. WILSON,
Comptroller.

CALGARY, Alberta,
August 21st, 1947.

Chesterville Mines Limited

(No Personal Liability)

INTERIM DIVIDEND NOTICE NO. 7

Notice is hereby given that an interim Dividend of 5 cents (five cents) a share, payable in Canadian funds, has been declared by the Directors of Chesterville Mines Limited, payable October 15th, 1947, to shareholders of record at the close of business October 1st, 1947.

By Order of the Board,

E. V. OAG,
Secretary-Treasurer.

Toronto, August 21st, 1947.

The Great West Saddlery Company Limited

6% Cumulative Second Preference Stock
($50.00 par Value)

A dividend at the rate of six per cent (6%) per annum, being the accumulated dividend for the three months ending September 30th, 1947, on the Second Preference Stock, has been declared and authorized to be paid on September 30th, 1947, to all Second Preference Shareholders of record with the Transfer Agents of the Company at the close of business on August 30th, 1947.

By Order of the Board.

J. C. BROADFOOT,
Secretary.

Winnipeg, Man.
August 18, 1947.

CANADA PERMANENT MORTGAGE CORPORATION

Notice is hereby given that a Dividend of TWO PER CENT. on the paid-up Capital Stock of the Corporation has been declared for the current quarter, and that the same will be payable

WEDNESDAY,
THE FIRST DAY OF OCTOBER

next, to Shareholders of record at the close of business on the Fifteenth day of September, 1947.

By order of the Board.

WALTER F. WATKINS,
Secretary.

TORONTO, August 20th, 1947.

Wheat Board May Increase Initial Price to $1.47

Drop in Prairie Crops This Year, Surplus in Board's Hands, Negotiation of New Contracts With Britain Point to Move to Aid West

Special Correspondence

WINNIPEG — There is little doubt in the minds of Western Canada but that the Government will raise the initial Wheat Board price from the present level of $1.35 per bushel. The question is: how much? Tentative estimates here are 12½ cents.

(At midweek, Trade Minister MacKinnon announced the price increase would be put before Parliament, applying to the crop years 1945, 1946, 1947, 1948 and 1949. Amount of the increase had not been decided.)

Indeed, without some such action, the volume of discontent which now prevails with respect to the British wheat contract and the current Canadian wheat policy might attain a very uncomfortable level.

It is assumed that the Canadian Wheat Board now has on hand an amount approximating $150 millions, representing surplus accruing from the marketing of the crops of 1945 and 1946. This surplus, in essence, provides a guarantee fund which protects the Government against loss if the crops of subsequent years are sold at a loss in relation to the guaranteed minimum price of $1.35 which is established until July 1, 1950.

Won't Lose on Current Crop

There is, of course, no possibility of a loss on the current year's crop. Instead, a moderate profit will be realized on the 160 million bushels to be sold to Great Britain on the basis of $1.55 and 50 million bushels or so sold for domestic consumption in Canada at the same price, or conceivably some advance from that level. In addition, another $40 or $50 million profit may be realized on such export surplus as is available to countries other than Great Britain. For such wheat the current price is about $2.60 per bushel.

Because, however, the surplus quantity will be small which can be sold after British and Canadian requirements are taken care of, the total profit realized will be much smaller than if Canada had produced a large wheat crop this year.

As at July 31, 1948, unless some increased distribution to western farmers is authorized, the Wheat Board should then have in hand a surplus well in excess of $200 millions. Conceivably wheat prices might fall, in respect of the crops of 1948 and 1949, so as to make necessary a drain on this fund. It is, however, so much larger than was contemplated when the present wheat policy was inaugurated in the summer of 1946, that the Government might well consider some distribution in the near future instead of holding the wheat surplus, as was originally contemplated, for distribution some time after 1950.

What of 1948 Prices

Before it can be calculated how much might now be safely paid out, the course of prices for the 1948 crop, at least, will have to be considered.

Within the next few months the Governments of Canada and of Great Britain are to negotiate the actual price to be paid for 140 million bushels of that year's crop. The guaranteed minimum in that respect is set by the British wheat agreement on the basis of $1.25 per bushel. A much higher actual price will, it is assumed, inevitably be demanded by Canada, and on two counts.

The first of these is that under the contract Britain will have gained a price advantage during the first two years, in relation to world prices, that may amount to something between 150 and 200 million dollars.

Agriculture Minister J. G. Gardiner, who negotiated the contract, has recently discussed it in terms to lead his hearers to believe that Canada is entitled, during subsequent years, to full compensation for that discrepancy. The other ground is that even without bringing such compensation into the account, the world wheat situation is such as to make appropriate a price much higher than $1.25. When the two factors are combined, Canada might conceivably want the contract price for the 1948 crop to be $2 per bushel or more. Admittedly, British willingness to agree to such a level is in doubt.

Before Parliament meets again, these negotiations are due to be concluded. Depending upon how favorable the outcome proves to be, the Government will be able to calculate how much of the present reserve fund it can allow to be paid out.

Apply to Current Crop

Unless there is a complete change from the principle embodied in the Wheat Board Act, which provides a five-year pooling of returns, any increased price authorized could not be applied only to the current year's crop. It would have to be retroactive with respect to the crops of 1945 and 46 and prospective also for the crops of 1948 and 49.

To increase by 25c a bushel the price already paid for the crops of 1945 and 1946 and to provide the same increase for the current year would mean the distribution, during the current crop year, of something more than $200 millions amongst western farmers and would probably bring the Canadian Wheat Board out approximately even as at July 31, 1948, instead of having such an amount on hand.

By the time Parliament meets, the Government's dealing with Great Britain may have been so satisfactory that it will be felt that no loss can occur on the crop of 1948, and that instead a surplus on that account is possible. The Government, however, would be taking some substantial risk of loss on the crop of 1949 for which, presumably no one would venture to predict a price at the present moment.

For these reasons most observers are inclined to doubt if the Government will go so far as to authorize an increase in the Wheat Board initial payment to $1.60 per bushel, the level suggested in some Ottawa reports, possibly because it is the level for which the Alberta Farmer's Union has been agitating.

However, it is thought that the Government would be playing fairly safe by making the increase 12½ cents per bushel instead of 25c and in distributing an extra $100 millions instead of $200 millions during the current crop year.

In earlier years, it is believed in the West the Government desired some limitations on the distribution of wheat income in the West for fear of an inflationary tendency. However, in view of the fact that the western wheat crop this year is disappointingly small, and more money is urgently needed by a considerable number of farmers, there would be no need to fear inflationary tendencies from distributing $100 millions of the Wheat Board's accumulated surplus.

DIVIDEND NOTICES

Chartered Trust and Executor Company

DIVIDEND NO. 115

NOTICE is hereby given that a dividend of 1¼% has been declared on the paid-up Capital Stock of the Company for the quarter ending September 30th, 1947, payable October 1st, 1947, to shareholders of record at the close of business September 15th, 1947.

By Order of the Board.

H. G. SOWARD,
Secretary.

Dated at Toronto
June 17th, 1947.

ABITIBI POWER & PAPER COMPANY, LIMITED

Dividend Notice

Notice is hereby given that a dividend of 62½c per share has been declared on the outstanding Prior Preferred Shares of the Company payable October 1, 1947, to Shareholders of record at the close of business September 2, 1947.

By Order of the Board.

T. BROADHURST,
Secretary.

Toronto, Ontario, August 14, 1947.

ABITIBI POWER & PAPER COMPANY, LIMITED

Dividend Notice

Notice is hereby given that a dividend of 37½c per share has been declared on the outstanding Preferred Shares of the Company payable October 1, 1947, to Shareholders of record at the close of business September 2, 1947.

By Order of the Board.

T. BROADHURST,
Secretary.

Toronto, Ontario, August 14, 1947.

Standard Chemical Company, Limited

DIVIDEND—PREFERRED STOCK

Notice is hereby given that a quarterly dividend of one and one-quarter per cent (1¼%) on the issued 5% Cumulative Redeemable Preferred Shares of the Company has been declared payable on the 1st day of December, 1947, to Shareholders of record at the close of business on the 31st day of October, 1947.

By Order of the Board,

G. MILLWARD,
Secretary.

August 21, 1947.

Standard Chemical Company, Limited

DIVIDEND—COMMON STOCK

Notice is hereby given that a quarterly dividend of ten cents (10c) per share on the issued Common Shares of the Company has been declared payable on the 1st day of December, 1947, to Shareholders of record at the close of business on the 31st day of October, 1947.

By Order of the Board,

G. MILLWARD,
Secretary.

August 21, 1947.

Oxford Expert on 2, 4-D Advises Caution in Use

From Our Own Correspondent

SASKATOON — Professor G. E. Blackman of Oxford on a visit here, advised farmers to use caution in using the highly rated chemical weed-killer 2, 4-D. Professor Blackman did the investigation work and laid the foundation for most of the knowledge and practice of 2, 4-D.

Chemical and other allied compounds of 2, 4-D, were discovered and developed for field work in Britain. It took 50-man years of research to find out what concentrations to use on 24 different types of annual fields.

Freak Season Saves Man. Beet Crop

From Our Own Correspondent

WINNIPEG—A freak season which in its early period threatened to cut Manitoba's sugar beet crop has brought it on with remarkable rapidity in the last month of warm and wet weather.

The beet plots have caught up in growth and prospects are now for a good average crop provided conditions are favorable for digging. The estimated yield is from 8 to 10 tons per acre.

Growers are expected to harvest about 10,500 acres, about the same as last year.

Weather has also helped the dairy farmers. Pastures are in unusually favorable condition for the time of year and dairy production for the last month has been running well ahead of a year ago.

Alta. Farmers Say No Strike This Harvest

From Our Own Correspondent

EDMONTON—Alberta Farmers' Union does not plan on repeating last fall's non-delivery strike this year, according to Carl J. Stimpfle, president.

This year, apparently, the A.F.U. is more concerned with oil and international wheat agreements. Representatives of the A.F.U. and the Leduc Protective Association have requested changes in oil land regulations to include a royalty of 10% to surface rights owners to cover inconvenience and severance; payment of $4,000 to the land owner for each well whether the well is productive or not; and payment of a standard rental rate of $50 per acre per year.

At a recent board meeting, A.F.U. directors passed a resolution urging that the burden of subsidizing grain shipments to Britain should be borne equally by all Canadians.

Another resolution asked that the initial price of wheat be raised to $1.60 a bushel retroactive to include the 1946 crop; early distribution of 1944 participation payments and distribution of 1945 surplus to producers.

Directors favored selling to Britain at $1.55 a bushel and to Canadian millers at the same price but felt the federal government should subsidize the difference between British and world prices.

The board favored an international grain agreement as a stabilizing feature to cover a period of years.

Cattle Raisers Get Tax Break

From Our Own Correspondent

SASKATOON — Saskatchewan cattle farmers got a break when the Department of National Revenue announced that basic herds would be tax exempt.

The ruling fills a long-time need of cattle raisers in Saskatchewan who contend that basic herds are capital assets and therefore should not be subject to taxation.

Under the new ruling producers can decide for themselves each year the number of cattle they wish to maintain as a permanent herd, but this figure must meet with the approval of the revenue department. The number is listed in annual tax returns and any sale of cattle from the herd would be free of tax.

In addition to sales being tax-free, any expenditure by the producer in creating a basic herd will be deductible from annual income as a capital expense. Money used to increase the size of basic herds cannot be deducted and strict records of sales must be kept.

One Hailstorm Wipes Out 40,000 Acres

Manitoba Damage This Year Is Five Times Greater Than Last

From Our Own Correspondent

WINNIPEG—Crop acreage in Manitoba destroyed this year by hail is at least five times as much as in 1946.

Hail damage last year was 11,640 acres wholly destroyed and 51,910 acres partially destroyed. One storm on August 5, this year, which started about 50 miles south of Winnipeg and swept a width about five miles wide destroyed 40,000 acres.

In the years in which records have been kept by the department of agriculture seldom has hail damage ever been reported from more than half of the 14 crop districts of the province. This year damage has been reported from all of them, except the Winnipeg district, where there has been some hail but no losses.

Losses are reported this year in Manitoba where hail has rarely ever struck before. How much has been covered by insurance and what claims the insurance companies have paid or will be required to pay, is not certain. In some districts the coverage has been light and in others fairly general.

Compared with last year it seems to have been a bad year for the companies. Of the war years 1944 was most disastrous. Thirty-three companies accepted hail risks and collected premiums of $578,514.

They paid losses of $647,356. The difference of $68,842 did not represent their actual loss because it did not take into account cost of writing the risks, commissions to brokers, fees to adjusters, and general overhead.

The last two years they have been more fortunate. In 1945 the same companies took premiums of $672,276 and paid losses of $99,100. Last year they collected premiums of $585,996 and paid losses of $51,520.

Auto Accidents Off In Ontario

Show Decline of 34% in July From Last Year—Highway Act Credited

Automobile accident deaths on Ontario highways in July totalled 42 according to Ontario Highways Department statistics. This was 22 fewer (34%) than in the same month last year, 59 fewer than in July ten years ago.

The 42 deaths in July this year included five children between ages 5 and 14, compared with 14 in the same month last year.

The improvement is attributed by Highways Minister George Doucett to the current highway safety program of the Provincial highways and education departments plus the recent amendments to the Provincial Highways Act which imposes stiffer conditions on motorists found responsible for an accident. Ontario now has over one million licensed drivers with motor vehicle registrations about 10% over last year's.

Since Ontario's Financial Responsibility Law went into effect in 1930 there have been 75,698 motorists' licenses suspended for infractions of its provisions. Of these about 60%, it is understood, have been restored either through the passage of the time set for the suspension or because the party at fault gave required proof of financial responsibility, paid outstanding judgments, etc. Figures exclude suspensions under other than the financial responsibility provisions of the Highway Act.

Ontario's Financial Responsibility Law was given considerably more force last spring when the Government provided for an unsatisfied judgment fund to pay claims of highway accident victims unable to collect indemnity from the party at fault. This is expected to bring a larger proportion of claims in highway accidents as people now know that if they prove their case they will be indemnified up to the limits provided.

When payment is made from the unsatisfied judgment fund on behalf of any offending motorist, his license is suspended until he reimburses the fund.

Moreover the number of offenses for which a motorist's license can be suspended if personal property or personal damage results was increased.

What Are Prospects in Manitoba For Vegetable Canning?

From Our Own Correspondent

WINNIPEG — On invitation of the Manitoba Bureau of Industry and Commerce, Dr. F. W. Geise, Chicago, chief agronomist of American Can Co., has undertaken a survey of southern areas of the province to determine their suitability for vegetable producing and processing.

Since organization of the bureau a year ago efforts have been made to develop a canning industry. A private company with headquarters at Winkler was formed early this year and a plant was built during the summer.

Inability to get equipment installations in time for the crop year has handicapped operations and while some vegetables have been canned, the company is far short of the program laid down for 1947.

Apart from the plant at Winkler the canning industry in Manitoba is represented by a $350,000 plant of Canada Packers Limited, Kildonan Canneries Limited, and Swift Canadian Co., all located in Winnipeg. Kildonan Canners have increased their packing program by 50,000 cases this year. The Swift company has started to process and pack puree meats for baby food.

Director of the province's Bureau of Industry and Commerce, Robert S. Elliott, has reported that American Can has suggested to Canadian Canners that they consider an operation in Manitoba, perhaps concentrating on soups. All the raw materials are at hand for such a venture.

American Can has also intimated that with a few more users in the province it might be feasible for the company to build a factory in Manitoba. It now has 30 plants in United States and Canada.

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Businessmen Found Ready To Co-operate In Chartered Bank's New Saturday Hours

Announcement that the chartered banks will change their Saturday hours from 9:30 a.m. to noon to 9 a.m. to 11 a.m. meets with no objection among businessmen contacted by The Financial Post.

In a number of cases they stated that they regarded it as the first step toward a five day week in banking and while opinion on this is by no means unanimous, a number felt that business could adjust itself to that too.

It was pointed out both by bankers and businessmen that while the bank doors might be open to the public for only two hours on Saturday, this did not mean that the bank staff worked only the two hours. There is so much work to be done after the doors are closed, checking, posting, etc., that under the previous hours bank clerks didn't get away until two or three o'clock on Saturdays, never before one.

Get Off by Two O'Clock

On the new hours, a bank employee stands a fair chance of getting away by two o'clock, which gives him a reasonable half day.

These Saturday hours have been one of the difficulties with which bank personnel men have had to contend in recent years Young men and women being interviewed before employment in a bank have frequently taken objection:

1. To the fact that their duties might keep them in the office until the middle of Saturday afternoon.

2. That they were expected to turn up on Saturday at all when so many other industrial and commercial firms were closed all day Saturday, at least during the summer, and sometimes all the year around.

Bank staff men say that in many cases women employees have shown more interest in having Saturday off than in the rate of pay.

Bankers Pleased

Among bankers themselves the change in Saturday hours is hailed with satisfaction in most cases but not all.

There is also some difference of opinion as regards the possibility of the banks closing entirely on Saturdays.

Bankers generally have noted the action in New York where legislation was passed some time ago authorizing a five-day week. While all are anxious to do everything to make working conditions for the staff more congenial, it is felt by some that the banks could not give their customers the same service as they do now.

In Country Areas

Considerable stress is laid on conditions in the country where so many farmers do their business on Saturday, buying groceries, shipping cattle, etc. This can be overcome by the banks closing on Wednesday afternoons. This in fact is being done now in a number of cases. Where the banks close Wednesday afternoons, the new Saturday hours from 9 a.m. to 11 a.m. will prevail on Wednesdays.

Regarding closing all day Saturday, it is pointed out that legislation would have to be passed amending the Bills of Exchange Act which at present requires the banks to remain open every lawful day. This is interpreted to mean every day except Sunday and statutory holi days.

Businessmen's Views

Here's what some businessmen say about the new Saturday hours.

First businessman—"It won't make any difference to us at the head office because we are closed here all day Saturday and at many of our branch offices as well. In other places they can adjust themselves to the new hours without any trouble.'

Second businessman—"I don't think it will inconvenience us at all. Of course a good many retail business firms will have to keep open on Saturdays always but they'll have to adjust themselves to the new banking hours. I think the banks will eventually close all day Saturday; it's the general trend."

Third businessman—"It suits us all right although it may make some difference to some of our branches in the smaller centres. I imagine they can suit their banking operations to the new hours without too much trouble. In any case it's the trend of the times. Certainly we are glad to see the bank staffs get a better break on Saturday than they have been doing. A lot of people don't realize that bankers' hours are not from 10 to 3 but from nine o'clock or before till probably five or later."

Fourth businessman—"It's a good idea. We're all for it. We hope the banks adopt a five day week too. Business can adjust itself to the banks being closed on Saturday just the same as it adjusts itself to them being closed on Sundays or statutory holidays."

Result of Conditions

Fifth businessman—"The new hours are just the natural result of general conditions. A lot of business places are closed on Saturday now anyway and those that are open can readily adjust themselves to the new hours. We fully expect a five-day week to come. We in the retail trade can adjust ourselves all right even if the banks closed all day Saturday. We find Friday is a much heavier shopping day than Saturday. Times are changing. A few years ago we would have thought that if we closed Saturday afternoon or even Saturday evening we would have had to go out of business. But it came and we are doing more business today in the aggregate than ever before."

Sixth businessman—"I think it's a good idea. It just means, business people who operate on Saturdays will have to get around to the bank a little earlier. Many of them now leave it until too near closing time anyway. Its all a matter of habit."

Saskatchewan Insur. Office Has $66,761 Two-Year Surplus

From Our Own Correspondent

REGINA—The Saskatchewan government insurance office announces that a two-year surplus of $66,761 on its ordinary insurance business has been turned over to the government finance office. The insurance office has built up assets totalling $1,783,049.

It recorded a surplus of $6,386 during its first year of operation to March 31, 1946. Surplus during the second year, to March 31, 1947, was $60,392. Premium income for the first year was $236,287 and for the second year was $737,054, making a two-year total of $973,342. This is exclusive of operations under The Automobile Accident Insurance Act.

Of the $1,783,049 total assets, which includes assets set up under the auto insurance plan, $1,557,255 is in investments. Saskatchewan securities account for nearly 97% of this.

A break-down of premium income shows that $642,995 came from fire insurance, $286,644 from ordinary automobile insurance, and $143,701 from various other types, such as windstorm, liability, cargo, burglary, plate glass, etc.

Set aside as unearned premium reserve is $375,996; used for incurring claims under policies, $204,253; used for re-insuring heavy risks and for other reserves, $139,951; commissions and other administration expenses, $186,379; surplus available to government, $66,761.

BANK OF CANADA

	Aug. 20 1947	Aug.13 1947
Liabilities	$	$
Capital paid-up	5,000,000	5,000,000
Note in circ.	1,156,826,853	1,156,969,745
Rest fund	10,050,367	10,050,366
Deposits: Dom.	158,974,978	150,760,140
Chart. banks	468,591,771	471,089,535
Other	67,491,278	65,005,624
Total deposits	695,058,027	686,855,299
Liabs. pay in sterling, U. S. A. and for'n gold currencies:		
Deposits	2,408,496	1,208,496
Other	16,831	16,831
Total	2,425,327	1,225,327
All other liabs.	23,520,791	22,088,166
Total liabs.	1,892,881,365	1,882,108,903
Assets		
Sterling & for'n. exchange	2,425,327	1,225,327
Subsid. coin	409,742	428,021
Investments:		
Dom. govt. sh.	1,134,938,427	1,127,949,717
Oth. Dom. gov.	719,875,167	715,380,786
Other secs.	15,000,000	15,000,000
Total invest.	1,869,813,594	1,858,330,503
Premises	2,465,392	2,465,743
All other assets	17,767,310	19,659,743
Total assets	1,892,881,365	1,882,108,903

Staff Changes

The Bank of Montreal announces the following staff changes:

W. A. GORICK, manager Gladstone, Man., transferred to superintendent's department, Winnipeg.

E. W. WHELPTON, manager Fairbank, Toronto, resigns from the service.

H. E. W. WOODFORD, manager West Summerland, B.C., transferred to superintendent's department Vancouver.

V. G. FIELD, manager Wynyard, Sask., retires.

F. J. L. BATTLE, manager Hartney, Man., to be manager Gladstone, Man.

N.F. READY, manager Bissett, Man., to be manager Hartney.

G. A. RHEAUME, of head office, to be an assistant manager Montreal.

W. C. ANDERSON, Portage Ave. & Vaughan St., Winnipeg, Man., to be manager, Souris, Man.

K. A. MILES, accountant West Toronto, Toronto, to be manager Fairbank, Toronto.

J. MUIRHEAD, manager Williams Lake, B.C., to be manager West Summerland, B.C.

A. R. W. WILSON, assistant accountant Nelson, B.C., to be manager Williams Lake.

P. A. S. IRWIN, assistant manager Saskatoon, to be manager at Wynyard, Sask.

C. C. McEACHERN, accountant Trenton, Ont., to be manager Zurich, Ont.

• • •

The Royal Bank of Canada announces the following staff changes:

G. A. PRENTICE, assistant accountant, Saskatoon to be manager Eatonia, Sask.

J. W. CLARK, superintendent's department, Calgary, to be manager Turner Valley, Alta.

J. H. HUNTER, South Edmonton, Alta., G. R. METCALFE, Turner Valley, retire.

• • •

The Bank of Nova Scotia announces the following staff change:

D. TEMPLEMAN to be acting manager, Lewisporte, Nfld.

Chiropractor S.C. Fights Alberta Federal Seat

From Our Own Correspondent

EDMONTON—A Camrose chiropractor, Dr. H. H. Beyerstein, has been selected to represent the Social Credit party in next federal election for the Camrose constituency. James A. Marshall, present M.P. for the Camrose constituency, said that due to ill-health he would not be able to re-contest the seat.

New Gas Plant Completed By B. C. Elec. Rly.

British Columbia Electric Railway Co., Vancouver, officially opened its new $1 million carburetted water gas plant last week. This completes another step in the company's sizeable expansion program. The new plant has a daily capacity of 4.5 million cu. ft. of gas daily in Vancouver.

The new gas plant embodies the latest features of gas plant design and includes five main sections; fuel handling, gas production, steam production, gas cooling and cleaning and gas storage. The entire gas-making process is under automatic control. Provision has been made in erection of building to provide for another unit of equal capacity when required.

When in full production the plant will consume about 100 tons of coke daily. This will be secured by carbonizing approximately 140 tons of coal daily in the other plant of the Carral Street works. About 10,300 gals. of heavy oil will be used daily, and 561 h.p. of electricity, while 9,500 tons of steam will be produced and used in the process each 24 hours. Another product of the process is 2,500 gals. of tar daily and this will be processed for road-building materials, etc.

John Inglis Co. was the main contractor for the new gas plant and supplied all equipment which was based on designs of its licensors Power-Gas Corp. and Semet-Solvay Engineering Corp. In addition to the new Vancouver plant and a 1 million cu. ft. per day plant previously opened in Victoria, B.C.E.R. has further improvements to its gas supply system under way or planned which will represent an expenditure of some $3 millions.

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NOTICE

Notice is hereby given that the American Mutual Liability Insurance Company has received from the Department of Insurance, Ottawa, Certificate of Registry No. C 1101, dated August 7th, 1947, authorizing it to transact in Canada the business of ACCIDENT INSURANCE, AUTOMOBILE INSURANCE, excluding insurance against loss of, or damage to, an automobile by fire, and SICKNESS INSURANCE.

F. R. MULLANEY,
Vice-Pres. & Secretary.

James P. McD. Costigan,
Chief Agent in Canada,
Toronto, Ontario.

More Accidents: Higher Insurance Rates No 'Measuring Stick' for Auto Drivers

Automobile drivers themselves are responsible for the rising trend in automobile insurance rates, Leslie A. Ham, Montreal manager of the Canadian Underwriters Association told the Sherbrooke (Quebec) Rotary Club last week.

Accordingly no relief from present premium rates can be expected until drivers realize that the accidents in which they are involved determine their premium rates. He urged modernization of Quebec's traffic laws as a factor in solving the problem.

Reason that automobile rates have moved up while fire insurance rates have declined was due to the fact that the moral hazard is such a large factor in automobile insurance compared with fire insurance, he explained.

While fire underwriters have been able to establish physical standards in things such as construction, fire prevention devices, etc., and measuring sticks for deviation from such standards, it has been more difficult to establish measuring sticks and standards for the moral hazard. Accordingly says Mr. Ham, the average rate for automobile third party (public liability and property damage) insurance has had a distinct tendency to increase year by year. He continued

Co-operation Essential

"So much is this so that in some territories underwriters have begun to despair where they have been unable to secure the collaboration of the community and of the government to establish standards for moral conduct in connection with motor vehicle operation and legal penalties for the disregarding of them. You may be a perfectly good moral risk that any underwriter would accept. I may be a poor one that no underwriter would consider. We both use the same highway and I may be the direct cause of heavy loss under your policy.

"At the moment, therefore, there seems to be no answer to this problem except by legislation and the effective control of motor drivers through the rescission of their license and the impounding of their car for cause.

"As premiums in the long run must cover losses, underwriters could well sit back and say 'Montreal pays twice as much for automobile insurance as Toronto—so what?' But we in the insurance business are buyers of insurance and I don't like paying twice as much for my automobile insurance as my confreres in Toronto. As insurance premiums form part of the cost of doing business I don't like paying in the purchase price of everything I buy for the high traffic accident cost in this province, and finally since insurance is based on the law of averages any insurer would prefer to write more units at less cost and thus improve the spread of his portfolio. The spread of risk, however, tends to contract as the price increases.

"Now what are these standards that nearly all the states in the American Union and all the provinces in Canada except Quebec have established with respect to motor vehicle operation in their respective territories. They are called the Financial Responsibility Laws.

Not Compulsory Insurance

"Motorists under such laws are not required to buy insurance. When by their own acts they have proved that they cannot operate in accordance with the standard of driving that the statute has set up they are required to prove their financial responsibility which they may do in one of three ways—cash deposit of $11,000, a policy or a bond in like amount. Here again is a workable compromise between individualism and standardization.

"The standards established by the Manitoba Law are strict but I think they are fair. If you become involved in an accident and damage in excess of $25 is caused or a person is injured your car is impounded and your license suspended until you furnish proof that any claim against you can be met. This you can establish in as simple a way as producing your policy of insurance.

"Again if your conduct has been such that you should not get off so easily merely by proof of your financial responsibility your license, upon conviction of certain offences, shall remain suspended for varying periods of time.

"Let us look at the figures for Ontario. The law went into effect September 1930 and between that date and Dec. 31, 1945, there have been 82,423 cancellations of licenses and 44,939 rescissions and expiries, leaving a total of effective suspensions of 37,484. The causes of suspensions are as follows:

Reckless Driving	27,395
Speeding	910
Racing	33
No License	6,162
Criminal Negligence	304
Other Offences	1,586
Judgments	1,514
Policy Cancellation	12,518
Leaving Scene of Accident	4,207
Intoxication	10,833
Section 23 (Public Vehicle Act)	5,425
Theft	898
Manslaughter	39
Section 81 (Judgment)	5
Careless Driving	10,594

An Individualistic Business

"In spite of the fact that insurance can only function through the establishment and recognition of standards it is in essence a very individualistic business. The acceptance or rejection of a risk is purely individualistic, an underwriter's judgment in the light of established standard. One underwriter would accept the risk without question. The next might reject it in the same way.

"The fact that there are a number of methods of operation in the insurance business indicates the individualism that exists. There are joint stock insurers, some of whom pay a policy dividend while most of them do not. There are mutuals that function exactly as the joint stock insurers, the sole difference between them being that the mutuals have no shareholders. There are mutuals that function as co-operatives and there are reciprocal exchanges that exist in law for some purposes and do not exist in law for certain others, and in this province (Quebec) are joint stock mutuals, which is a complete contradiction of terms.

"Each of these types of organization go their separate ways but each to function successfully must submit to the discipline of some sort of standardization. It is this compromise that guarantees the growth and development of the insurance business.

"Subservient as the business is to standards it is the freedom of individualism that makes certain that the business cannot remain static. Ask your insurance agent of the month to month changes in the business, the new forms, the new practices, and the new classes and of the growth and development to meet the needs of the changing business world.

"If I have any message to leave with you it is to bespeak your support for the modernization of our traffic laws and the establishment of reasonable standards of conduct in the use of motor vehicles on our highways. If we in Quebec can look with equanimity at the size of our automobile premium surely we are not content to be pacific about the number of fatalities and injuries that are each day recorded. The motor car as an instrument of destruction, unlike disease, is impartial. Disease tends toward the elimination of the weak and unfit. Death on the highway serves no theory of survival of the fittest. When a motor car takes a life it is no respecter of persons."

The Wawanesa

Admitted Assets... $6,784,348.81
Surplus 3,180,060.58
Dom. Govt. Deposit 2,378,615.74

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THE WEEK'S QUOTATIONS

Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto Winnipeg, Calgary and Vancouver

WEEK ENDING AUGUST 22

Range 1947 High	Low	Div Rate $	Aug 22 Y'ld %	Company	Sales	Last Aug. 15	Week end. Aug. 22 H	L	Cl'se
21¾	14⅛	.	...	Abitibi, new	1258	17½	17½	16½	16¾
22	17	.75	3.7	Do. $1.50 pf n	3640	20¾	21½	20½	20½
43¾	36½	♦6.87½	..	Do. $2.50 pf n	200	37½	37	37	37
23½	20	1.00	4.9	Acadia Atlan A	40	20¾	20½	20½	20½
107	103½	5.00	4.8	Do. 5% pref.	20	104½	104	103½	103½
41	22	♦1.50	...	Agnew Surp.	130	40	41	40	40½
41	21	.	...	Algoma Steel	2040	41	41	39	39
27¾	26	1.00	3.7	Alum of Can p	350	27½	27	26¾	27
214	188	8.00	3.9	Aluminum	345	208	212	209	210
15	10	•	...	Amal. Electris.	25	10	11	11	11
15	8½	♦▲.25	...	Andian Nat.	15	11	9¾	9¾	9¾
9¾	6	.40	5.7	Argus	500	7½	7½	7	7
96	89½	4.50	5.0	Do. 4½% pf.	50	90	90	89½	89½
2.00	.75	.	...	Do. Warr.	2006	1.00	1.25	1.00	1.25
31	26	.30+♦.20	...	Asbestos	851	27½	27½	27	27½
15½	12	.60	4.0	Ashdown Hdwe	50	15	14¾	14	14¾
12½	9	.60	6.5	Atlas Steel	495	9½	9½	9	9½
9½	8½	.50	5.5	Auto E. Serv A	100	9	9½	9½	9½
22	20½	.70	3.5	Bk. Can. Nat.	30	20¾	20½	20½	20½
28	25½	.80+♦.15	3.5	Bk. Montreal	1502	27½	28	27	28
39½	33	1.20	3.5	Bk. N. Scotia	720	34½	34½	33	34½
40	35	1.20	3.2	Bk. Toronto	770	36	37½	36½	37½
23½	19	1.00	5.3	Bathurst pr. A	705	19½	21	19	19
42	36	.	...	Beatty Bros.	25	39	40	40	40
21	19	1.00	5.0	Beaver Lum. A	½	20½	20	20	20
191	181½	8.00	4.3	Bell Telephone	903	183½	184	182	184
20½	17½	1.00	5.0	Bertram & S. A	25	19	20½	20½	20½
14	10		...	Blue Ribbon	160	11½	10½	10½	10½
25	18	♦.50	...	Bowes Co. "B"	50	23	22	22	22
3¼	1¼	.12	6.9	Brand & Millen	6850	1¾	1¾	1¾	1¾
14¾	11	.50	3.8	Brant. Cord.	50	14	13½	13½	13½
24	20	2.00	9.5	Brazilian Tr.	2631	21½	21¾	21	21½
17¾	15	.60+♦.30	...	Brew & Distil.	200	15½	16	16	16
27	24	1.00	3.8	Brit. Amer. Oil	870	25¾	26½	25½	26½
103	101	4.00	3.9	B.C. Electric	15	102¾	103	102¾	103
4½	3½	.	...	B.C. Forest	5125	3½	3¾	3¾	3½
16	13½	.75	5.1	B.C. Packers A	120	15	14¾	14¾	14¾
9	5	♦.12½	..	Do. (B)	2145	7	7	6½	6¾
29½	25½	1.60	5.8	B.C. Power A.	215	27	27¾	27½	27½
64	43	.	...	B.C. Pulp & P.	100	2½	2¾	2¾	2¾
1.50	.80	.	...	B.C. Turf C.	90	59	62	60	62
3½	2	.	...	Do. (B)	100	.80	.80	.80	.80
5¾	3½	.	...	Brown Co.	1553	4¾	4¾	4½	4¾
94¾	67	.	...	Do. pref.	385	89	91	89	89
30½	20	♦.90	...	Bruck S. Mills	51	21	21	20	20
32½	28	1.00	3.3	Building Prod.	471	30	31	30	30½
12½	10	.60	5.2	Burlington St'l.	130	11¾	11¾	11½	11½
29	20½	♦2.00	...	Burns & Co. A	350	24	27	24½	24½
15¾	12	♦1.00	...	Do. B.	312	14	14	13	14
13¾	10	.70	5.4	Butterfly Hos.	25	13½	13	13	13
6½	5	.10	2.0	Canada Bread.	515	5	5½	5½	5¾
106	101½	4.50	4.4	Do. pref.	55	102	102	101¾	101¾
22½	16¾	.	...	Canada Cement	1091	18	18	17½	18
31¾	30	1.30	4.3	Do. pref.	275	30	30½	30	30½
23¾	20½	.80	3.8	C & D Sugar	430	21	21½	21	21
27	24¾	1.50	5.9	Can. Forg. (A)	110	25½	26	25½	25½
50	35	1.50	3.3	Do. (B)	5	41	45	45	45
19	12½	.80	4.4	Can. Iron	260	15	18	17¾	18
64	52	2.00	3.7	Can. Malting	235	53	54	52	54
12	8½	.60	6.5	Can. Nor. Pr.	95	9	9½	9	9½
40	36½	1.50	4.0	Can. Packers A	65	38½	39	38½	38½
18	16	.50	3.1	Do. (B)	120	16½	16½	16½	16½
17½	12¾	♦.50	...	Can. Steam.	295	13½	13½	13	13½
50	40	2.50	6.1	Do. pref.	276	42	42	41	41
15½	13	.80+■.15		Can. Vinegars	10	14	14	14	14
87	72	•	...	Can. W. C. A	15	82	80	80	80
10	7½	.	...	Can. Bakeries	24	9½	8	7½	8
23	21	.80	3.6	Can. Bk. Com.	880	22½	22½	22	22
27	22¾	2.00	8.0	Can. Breweries	5861	25½	25½	24¾	25
110	106	6.00	5.5	Can. Bronze pf	5	106	110	110	110
26	20	1.25	6.0	Can. Canners	160	21	21	21	21
29½	25	1+.20‡		Do. 1st pref.	50	26½	26¾	26½	26½
28	20	.60+.40‡		Do. 2nd pref.	140	21	21	21	21
15	11¾	.80	6.2	Can. Car & F'y	151	13	13½	12½	13
19½	16½	1.00	5.8	Do. pref. A.	151	17½	17½	17	17
67¾	55	2.00	3.3	Can. Celanese	567	60½	61	59¾	60½
43	38	1.75	4.5	Do. pref. n.	500	39¾	39¾	39	39
45½	40	2.20	4.9	Can. Cottons	25	45	45	45	45
30	18	.	...	Can. Dredge	105	22½	22½	21	21½
15½	10	.75	6.3	Can. Food Prod	13	13	12	11½	12
20	16	1.00	5.9	Do. (A)	5	16¾	17	17	17
100	96	4.50	4.6	Do. pref.	10	99	99	99	99
38½	30	3.00	9.4	Can. For. Inv.	25	32	32	32	32
16½	14	.70+♦.20		Can. G. Inv.	180	15	15	15	15
16¾	11½	♦.50	...	Can Ind Alc A	405	14	14½	14	14½
16	11	♦.50	...	Do. "B"	125	14	14	14	14
28½	20	♦.77½	...	Can. Indus.	895	22¾	23½	22¾	23
190	185	7.00	3.7	Do. pref.	20	190	188	187½	187½
27½	22½	1+♦.1‡		Can. Locomo.	270	24	24	22½	24
3.00	1.75	■.04	2.0	Can. Marconi.	1005	2.00	2.00	1.90	2.00
18½	15	.80	5.3	Can. Oil	285	15½	15½	15½	15½
183½	168	8.00	4.6	Do. 8% pref.	5	170	172½	172½	172½
15¾	11½	♦.75	...	Can. Pacific	2506	13½	13¾	13½	13¾
3	1½	.	...	C. P. & P. In.	30	2½	2	2	2
14	10½	.	...	Do. pref.	65	11	11	11	11
29	26¾	1.00	3.7	Can. Tire	25	28	26¾	26¾	26¾
105	101½	5.00	4.9	Can. Utilities	25	101¾	101¾	101¾	101¾
37¾	25½	.	...	Can. Vickers	110	30	30½	30	30
154	130½	7.00	5.0	Do. pref.	255	138	140	139	139
2.75	2.50	♦.12	...	C. W. Lumber.	100	22	21½	21½	21½
23	20	1.25	5.8	C. Wallpaper B	2640	2.62½	2.75	2.50	2.75
40	37½	1.40	3.8	Can. Wes'g'hse	15	38	37½	37½	37½
28½	24	1.50+♦.87½		C. Wire, Box A	400	26	25	25	25
9.85	7.50	♦▲.30	...	Capital Es.	196	8.50	9.00	8.50	8.50
112	110½	♦4.00	...	Carnation pref.	15	112	110½	110½	110½
.62	.30		...	Chem. Research	300	.40	.40	.39	.40
28	20	.60+.20	.	Circle Bar Knit	30	26	26	26	26
.40	.20	.	...	Claude Neon	10	.30	.20	.20	.20
3.55	2.95	♦.12	...	Coast Brew	1803	3.00	3.10	3.00	3.10
8½	6		...	Cochrane - D.	50	8	7¾	7¾	7¾
15	10½	.50	4.2	Cockshutt Plow	45	12	12	12	12
6½	3½	.20	3.9	Comm. Alcohol	725	5½	5½	5	5½
7½	6¾	.40	5.6	Do. pref.	100	7	7½	7½	7½
7¾	6	♦.40	...	Conduits Nat.	1000	7	6½	6½	6½
21	17½	♦.70	...	Cons. Bakeries	40	18	18	18	18
.40	.25		...	Con Div Sec A	100	.25	.35	.35	.35
19¾	14½	♦1.00	...	Cons. Paper	9589	18½	18¾	17	17¾
89½	78½	2.50+♦.3		Cons. Smelt.	2026	86½	87½	86½	86½
175	152	8.00	5.0	Consumers Gas	73	165	164	159¾	160
9½	7½	.40	5.0	Crain, R. L.	25	8	8	8	8
110	103	5.00	4.6	Crown Trust	7	105	110	110	110
45	39½	3.00	7.1	Crow's N. Coal	5	42	43¾	43¾	43¾
1.62½	.75	.	...	Cub Aircraft	8100	.75	1.05	.75	1.00
5¾	4		...	David & Fr. B	50	5	5½	5½	5½
31	25	1.50	5.0	Davis Leather A	80	30	30	29¾	30
14	10¾	.70	6.2	Do (B)	100	11	11¾	11¾	11¾
26	13½		...	De Havilland	6	22½	22	22	22
19½	14	.60	3.4	Distill-Seag.	1835	17½	17¾	17½	17½
29¾	25	1.00	3.7	Dom. Bank	1105	27½	27½	27½	27½
37	31	1.20	3.6	Dom. Bridge	1155	32¾	33½	32½	33¾
17	13	1.50	9.8	Dom. Coal pf.	79	15	15½	15	15½
11	8	.	...	Dom Dairies	50	8½	8¾	8½	8½
33	29½	1.75	5.6	Do. pref.	25	31	31½	31½	31½
48	35	2.00	5.4	Dom. Engineer.	215	35	37	35½	37
32½	27	1.40	4.5	Dom. Foundries	1300	30½	31	30	31
42	36	1+♦.40		Dom. Glass	250	37	37½	37	37
42½	36½	1.20+.40		Dom. Oilcloth.	90	40	39½	35½	39½
4½	3	.	...	Dom. Scot. Inv.	100	3½	3½	3½	3½
45	40	♦2.00	...	Do. pref.	40	42	41	40½	40½
18½	12	.50	3.7	Dom. St. & CB	363	14¾	14¾	12	13¾
27	20	1.30	5.4	Dom. Stores	390	24	24	24	24
30¾	24	1.00	3.5	Dom. Tar & Ch	581	29	28	28	28
28¾	22½	1.00	4.2	Do. pref.	260	23¾	24	23¾	23¾
30	25¾	1.00	3.5	Do. V.T.	300	28¾	28¾	28¾	28¾
100½	92	5.00	5.2	Dom. Textile	209	95½	96	95½	96
15	11	.80	6.2	Dom. Woollens.	202	13	12¾	12½	12¾
20	14¾	1+♦.25		Donnacona P.	1610	19¾	20	19	19¾
103¾	102	4.50	4.4	Do. pref.	65	102½	102½	102½	102½
37	30	1.00	5.0	Donohue Bros.	100	20	20	20	20
27¾	17	♦.45	...	Dryden Paper.	2845	25½	27¾	25½	27¾
12	8½	.60	6.0	East Steel	225	10	10½	10	10
40	37½	♦1.20	...	Economic Inv.	85	40	37¾	37¾	37¾
21	19¾	1.00	5.0	Eddy Papers	20	20½	20	20	20
18½	15¾	♦▲.90	...	Electrolux	50	17½	17¾	17¾	17¾
11½	7	•	...	Enam. & Heat	25	8½	8¾	8¾	8¾
14½	12½	♦.40	...	Equitable Life.	100	12½	13	13	13
3½	2	*.25	...	Fairchild Air	130	2½	2¾	2	2¾
19¾	16	.80+♦.60		Fam. Players	9140	16½	18½	16½	18½
67	49½	▲1.50+■.50		Fanny Farm	75	54½	54	53½	53½
134	98	x♦12.75		Federal Gr. pf	25	101	100	100	100
6	2	♦.25	...	Fibre Products	290	6	5¾	5½	5½
7½	6½	.50	7.4	Do. pref.	60	7	6¾	6¾	6¾
10	7		...	Fittings	50	8½	8½	8	8
13¾	11¾	.60	5.0	Do. "A"	50	12½	12	12	12
5	2	■.25	...	Fleet Aircraft.	2050	2½	2½	2	2½
25	19½	♦.50	...	Ford Motor A	2090	21½	21¾	21	21½
12½	7		...	For. Pr. Sec. pf	5	8	7	7	7
28	22	1.40	6.1	Foundation Co.	280	23	23	23	23
55	42	2.00	4.1	Fraser Cos.	280	49½	49	48½	48½
20½	17	1.20	6.3	Gatineau Pwr.	532	19½	20	19	19
111½	109	5.00	4.6	Do. pref.	197	110	110	110	110
111½	103	5.50	5.0	Do. 5½%	25	111	111	110	111
5½	3½	.	...	Gen. Bakeries	1625	4¾	4½	4½	4½
18½	15	.80	5.2	Gen. St. Wares	760	16	16	15	15½
108½	105	5.00	4.8	Do. pref.	50	105	106	105	105
113	95	4.00	4.0	Goodyear Tires	35	98	100½	100	100½
55½	52¾	2.00	3.7	Do. pref.	65	53½	53½	53½	53½
12	11½	.50	4.3	Gord MacKay A	100	12	11¾	11¾	11¾
17	13½	.	...	Gt. Lakes Pap.	4908	16½	16½	16	16½
47¾	45	2.50	5.6	Do. A pref.	420	45½	45½	45	45
11	10½	.	...	Gt. West Coal.	80	11	10¾	10¾	10¾
57½	51½	3.00	5.4	Gt. W. Sadd. pf	420	54½	55½	55	55½
16½	13	.80	5.6	Gypsum. Lime.	480	14	14½	14	14½
9½	5¾	.	...	Ham. Bridge	50	7¾	7½	7½	7½
12	9¾	.60	6.0	Harding Carpet	325	10½	10½	9¾	10
30	20	■.50	...	Hayes Steel	5	23½	24	24	24
11¾	10	.	...	Hendershot P.	3450	11	11¾	10¾	11¾
23½	19¾	1.00	5.0	Hinde & Dauch	130	20½	20	19¾	20
11	10	.50	4.7	F. W. Horner A	50	11	10¾	10¾	10¾
29¾	23	1.00	3.7	H. Smith Pap.	1006	27¾	27½	27	27
53½	50	2.00	3.9	Do. pref.	175	52¾	51¾	51¾	51¾
13½	10	♦.40	...	Hunts "A" n.	928	12	13½	12½	13
13	11½	♦.40	...	Do. (B) new	40	12	13	13	13
115	107¾	4%+♦½%		Huron & E. Mt.	7	112	110	110	110
22	19¾	4%+♦½%		Do. 20% Pd.	1	20½	20¾	20¾	20¾
30	25	1.00	3.6	Imperial Bk.	235	27½	27¾	27½	27¾
15½	12¾	.50	3.5	Imperial Oil	7771	14½	14¾	14½	14½
15¾	13½	.40+♦.20		Imperial Tob.	3353	15½	15½	15	15
8½	7¾	6%	3.5	Do. pref.	2280	7¾	8	7¾	7¾
39½	30¾	♦.75	...	Indust. Accept.	50	35	37½	37½	37½
90	76	3.00+1.00‡		Inter-City Bak	10	83	82½	82½	82½
28	20	♦1.00	...	Inter'c Coal	100	25	25	25	25
26	23¾	♦1.32½		Inter. Bronze	225	24	24½	24	24½
33¾	26	1.60	4.8	Int. Metal Ind.	610	32	33¾	32	33¾
37¾	32½	▲1.60	4.8	Inter. Nickel	3059	32¾	33½	33	33½
27½	25	1.00	3.6	Inter. Paints pf	100	27½	27½	27½	27½
55½	41	▲3.00	5.9	Int. Paper	5675	52	53½	51¾	52¾
16¾	12¾	.50	3.9	Int. Pete	3610	13½	13½	12¾	13
46	40	.	...	Int. Power	3	43	40	40	40
13½	9½	♦▲.67½	...	Int. Util.	600	13	13	13	13
14½	11¾	1.00	7.0	Jam. Pub. Ser.	225	13	14½	14½	14½
140	138	7.00	5.1	Do. pref.	35	139	138	138	138
31	25	■1.50	...	Kelvinator	5	27½	27	27	27
26½	23	1.00	4.1	Labatt, John	725	24¾	24½	24	24
175	171	7.00	4.0	L. of Woods pf	10	175	175	175	175
12¾	9½	.	...	Lambert Alf	200	10	11	11	11
22	19½	1.00	4.8	Lang, J. A.	95	21	21½	21	21
21½	17½	.80	4.4	Laura Secord	752	18½	18½	17½	18
16½	15	1.00	6.5	Lewis Bros.	260	15½	15½	15½	15½
120	110	♦4.00	...	Lindsay, CW pf	4	110	110	110	110
33¾	28	1+.25‡		Loblaw (A)	719	30	30	30	30
33½	26¾	1+.25‡		Do. (B)	85	27¾	28½	28	28
14½	11	.50	3.9	Lowneys	1050	13½	13	13	13
46	40	♦1.00	...	Maclaren Pr.	160	41	41	40½	40½
21½	15¾	.40+♦.20		MacMillan Ex.	830	20	21	20	20¾
5½	3¾	.	...	Do. Warr.	965	4½	5	3¾	5
106	100	▲3.00	...	Man. Sugar pf	10	100	103	103	103
14¾	10¾	♦.50	...	Maple Leaf M.	166	12¾	12½	12½	12½
21¾	14½	♦.87½	...	Massey-Harris	706	17	17½	16¾	17
32	23½	1.25	4.3	Do. pref.	170	29	29½	28½	29½
30½	23¾	♦.50	...	McColl Front.	1776	27	27½	26½	26¾
104½	102	4.00	3.9	Do. pref.	5	104	102½	102½	102½
14¾	12	.60	5.0	Melchers pref.	25	13	12	12	12
19	16½	1.00	6.0	Mercury Mills	65	16½	16¾	16½	16¾
3¾	2½	♦.10	...	Milton Brick	100	2¾	2½	2½	2½
21½	15¾	♦.50	...	Minn & Ont. P	4325	20½	20½	19½	19¾
20	13½	•	...	Mitchell, Robt.	100	15	14½	14½	14½
9	7½	.50	6.1	Mod. Tool	25	8½	8½	8½	8½
40½	34¾	1+♦.50‡		Molson Brew.	1715	39¾	39¾	38½	38½
18	15½	♦.80	...	Monarch Knit.	165	17	17	17	17
101½	100	4.50	4.5	Do pf	5	100¾	100½	100½	100½
14	12	♦.38	...	Montreal Cot.	135	12½	12½	12½	12½
41½	40	1.75	4.4	Do. pref.	12	40	40	40	40
50	50		...	Mont. L&Pr. N	30	50	50	50	50
22½	15¾	.80	4.9	Montreal Loc.	700	16½	16¾	16	16½
20	13½	♦.30	...	Mtl. Refrig.&S.	30	18	18½	18	18
30½	29	1.50	5.0	Do. 1st pref.	24	29	29¾	29¾	29¾
74½	65	2.88½	4.1	Moore Corp.	150	70½	71¾	71	71
27½	26¾	1.00	3.7	Do. pref. 4%	233	27½	27½	27½	27½
17	12	♦.35	...	Mt. Royal H.	112	15	15½	15	15
10½	9	.50	5.3	Mt. Royal Rice	200	9½	9½	9½	9½
24	20½	.80	3.5	Murphy Paint.	100	22	23	23	23
48	42	2.00	4.4	Nat. Breweries	285	46	46	45½	46
50	45	1.75	3.7	Do. pref.	20	47	47	47	47
14	12¾	.60	4.4	Nat. Drugs	475	12¾	13½	13	13½
19½	17	.60+♦.20		Nat. Grocers	125	17¾	17½	17½	17½
30	28½	1.50	5.3	Do. pref.	400	28½	28½	28½	28½
26½	22	1.50	6.5	Nat. Steel Car.	1450	23½	23½	22¾	23
28	26	1.00	3.7	National Tr.	2	27½	27	27	27
26	23	1.00+♦.50		Niag. W. Weav	85	23	24	24	24
6½	5½	.35+.08‡	7.3	N. S. Oil pf.	10	6	6	6	6
30	26¾	1.00	3.6	Ogilvie Flour	535	26¾	27½	26¾	27½
188	180	7.00	3.7	Do. pref.	12	187½	188	188	188
20	16	1.00	5.3	Ontario Steel	25	20	19	19	19
23	13	.60	4.0	Orange Crush	435	15½	15½	15	15
18	15	.60	3.8	Ott. L.H. & Pr.	75	17	16	16	16
33½	27½	1.40	4.8	Page Hersey	790	30	30	28½	29½
21¾	15	.35	2.3	Paul, S.S.	225	15	15	15	15
71½	65	3.00	4.6	Penmans	5	65	66	66	66
39	33¾	1.40+♦.50		Powell River	1645	38½	39	38½	39
15	10½	♦.30	...	Power Corp.	460	12½	12½	12½	12½
112½	107½	6.00	5.4	Do. pref.	16	110	112½	112	112
60	55	3.00	5.0	Do. 2nd pref.	40	58	60	60	60
13½	9¾	♦▲.25	...	Pressed Metals	310	12½	12	11½	11½
67½	50¾	♦3.00	...	Price Bros.	200	62¾	63	61½	61½
17	14½	.60	4.0	Prov. Trans.	525	15¾	15½	15	15
14½	11½	.50	4.4	Purity Flour	117	12½	12	11½	11½
55	54	2.50	4.6	Do. pref.	60	54½	54¾	54¾	54¾
20¾	18	1.00	5.3	Quebec Power.	76	18½	18¾	18½	18¾
30	19		...	Quebec P&P pf	161	22	22	22	22
10	8½	.40	4.0	Que. Telephone	20	10	10	10	10
8½	8	♦.30	...	Quinte Milk A	100	8	8½	8½	8½
9¾	4	♦.10	...	Rand S.S.	1450	9	9	9	9
38	32½	2.00	6.1	River S. Mill A	10	33	33	33	33
12	6¾		...	Robinson Little	90	11½	8	7¾	8
104	100	4.25	4.2	Rolland Pap. P.	15	101	101	101	101
25	22	.80	3.4	Royal Bank	4310	22¾	23½	22½	23½
15	11½	.40	2.7	Russell Indust.	150	14½	14¾	14½	14¾
106	103	4.25	4.0	Saguenay Pr. P	30	105	105	104½	104½
14	10½	.60	5.0	Sarnia Br.	25	12½	12	12	12
25¾	12¾	♦.90	...	Shawinigan Pr.	3355	21¾	22	21¾	21¾
14½	11	.55	5.0	Shea's Brew. A	240	11½	11	11	11
30½	25	.80+♦.20		Sher. Wms.	35	28½	29	28¾	29
15	12¾	♦.35	...	Sicks Brew. N.	1485	14½	14¾	14½	14½
14½	12	♦.35	...	Do. V.T.N.	535	14½	14½	14	14½
18½	12¾	.	...	Silknit	35	15	14	14	14
13¾	11½	.60	4.8	Silverwoods A.	32	13	12½	12½	12½
11	6½	♦.20	...	Do. (B)	300	10¾	11	10¾	11
32	24½	♦1.50	...	Simpson (A).	635	26¾	27	26½	27
29	19¾	♦2.00	...	Do. (B)	350	23½	23½	23½	23½
106½	104	4.50	4.3	Do. pref.	305	104¾	104	104	104
18¾	17½	.76	4.2	Southam	390	17½	18	17½	18
18½	15	1.00	5.5	So. Can. Pr.	60	18½	18½	18	18½
.43	.23		...	South. Invest.	13254	.41	.42	.40	.40
15½	9½		...	St. Law. Corp.	1877	14½	14¾	14½	14½
45½	30½	1.00	2.3	Do. (A)	1125	44½	45	42½	43
35	31½	1.60	4.8	St. Law. Flour	25	34	33½	33½	33½
136	116	7.00	5.3	St. Law. Pap. P	270	133	133	132	132
9¾	7	.40	5.0	Stand, Chem.	1460	8	8½	8	8
8	5½		...	St. Pav. & Mat.	106	6¾	7	7	7
23	19	.62½+♦.31‡		Do. pref.	175	21	21	21	21
8	5	.40	7.3	Stand. Radio	400	5½	5½	5½	5½
12	10	.60	5.6	Stan. Brock A	50	10¾	10¾	10¾	10¾
17¾	13¾	.60	4.0	Stedman Br. N.	75	14	15	15	15
83	76	3.00	3.8	Steel Co. of C.	522	77½	77½	77	77½
90	79	3.00	3.8	Do. pref.	250	80	80	79	79
6¾	5½	♦.25	...	Taylor Pearson	150	5¾	5¾	5¾	5¾
12½	11	.50	4.4	Do. 5% pref.	5	11½	11½	11½	11½
18½	16	♦.70	...	Thrift Stores	190	18	18½	18½	18½
10½	10	.	...	Tip Top Can A	130	10¾	10½	10½	10½
21	18	.30	1.5	Tip Top Tailors	25	19½	19½	19½	19½
12	11	.40	3.6	Tor. Elevators.	220	11½	11½	11½	11½
12½	10	.60	5.6	Toronto Iron	5	10	10¾	10¾	10¾
12¾	10¾	.60	5.6	Do. (A)	95	10¾	10¾	10¾	10¾
116½	108	5.00	4.6	Tor. Mtge.	13	109	109	109	109
10½	8½	♦.20	...	Union Gas	2915	8¾	9¾	8¾	9¾
21	17	1.00	5.6	United Corp. B	20	18½	18	18	18
49½	42¾	3.00	6.4	United Fuel pf	185	47½	49½	47	47
12½	5½	.	...	Do. (B) pf.	5627	10	12½	10	12
20½	18	1.00	5.6	United Grain A	25	19	19	18	18
10	7½	.70	8.5	United Steel	580	8½	8½	8½	8½
21	20	.15	7.1	Viau Limited	1	21	21	21	21
101	100	5.00	5.0	Do. pref.	4	101	101	101	101
26	21½	♦.90	...	Walker-Good	2065	24	24½	24	24½
7½	7	.	...	Waterous Ltd.	110	7½	7¾	7¾	7¾
16½	14½	.80+♦.10		West Brew	115	15½	16	16	16
38½	25	.	...	West Grocers	75	25½	27	25½	27
39¾	35	♦1.25	...	Do. (A)	25	37	37	37	37
37	30	1.40	4.1	Do. pref.	25	34½	34	34	34
28	23	1.00+♦.50		Westeel	55	27½	27¾	27	27¾
31	27	.80	3.0	Weston George	155	27	27½	27	27
108	104¾	4.00	3.8	Do. 4½% pref	70	105	104½	104¾	104¾
23	20¾	1.00	4.8	Wilsils	10	21	21	21	21
14½	12	.	...	Windsor Hotel.	35	12	12	12	12
17¾	12	♦.50	...	Winnipeg El. A	1519	17	17	16½	16½
101	97	5.00	5.0	Do. pref.	5	100	99¾	99¾	99¾
60	53	2.00	3.8	Woods Mfg pf	289	55	53	53	53
29	27½	1.50	5.4	Zellers 6% pref	50	28½	28	28	28

†Paid in 1944. *Paid in 1945. ■Paid in 1946. ▲N. Y. funds. ‡Extra. xOn arreas. ♦Paid or payable in 1947. ¶Net after income taxes. •Dividend deferred.

Mining Stocks

Week Ending Aug. 22

Range 1947 High	Low	Div. Rate $	Aug. 22 Yield %	Company	Sales	Last Aug. 15	Week Ending Aug. 22 High	Low	Close
1.50	.90	.....	....	Akaitcho	400	1.00	1.00	1.00	1.00
.32	.12	.....	....	Alger	48,500	.16½	.18½	.16	.17½
1.90	.70	.....	....	Amal. Lard.	10,845	.73	.75	.70	.70
.85	.62	.....	....	Amer. Neph.	1,000	.63	.62	.62	.62
.19	.10	.....	....	Amer. Y.K.	3,000	.10	.16	.10	.10
9.50	8.00	.20	2.2	Anglo-Hur.	1,100	9.10	9.50	9.25	9.25
1.30	.60	.....	....	Anglo-Rou.	6,700	.65	.80	.60	.80
1.15	.50	.....	....	Marcus Gold	4,000	.56	.56	.53	.53
.18	.07	.....	....	Martin McN.	8,500	.10	.10	.09½	.09½
64.00	54.00	2.01 and 1.00‡s	4.7	McIntyre	715	62.25	64.00	62.50	64.00
.94	.47½	♦	....	Mc. R. L.	3,725	.55	.60	.55	.56
.63	.30	.....	....	McMarmac	18,205	.33	.37½	.32½	.36
.20	.11¼	.....	....	McWatters	700	.12	.13½	.13½	.13½
10.50	7.75	.....	....	Mining Corp.	1,464	8.40	8.50	8.25	8.50
.72	.40	‡.20	....	Moneta	800	.45	.45	.40	.45
.25	.14	.....	....	Mosher L. L.	100	.14	.15	.15	.15

Oil Stocks

Range 1946 High	Low	Div. Dec. 6 Rate $	Yield %	Company	Sales	Last Aug. 15	Week Ending Aug. 22 High	Low	Close
.33	.08	.....	....	Spooner	3,450	.30	.20	.10	.15
.14½	.05	§.01½	....	Sunset	7,500	.08⅞	.08¼	.08	.08
.40	.22	.....	....	Superior	17,600	.30½	.31	.27½	.30
.10	.01½	.....	....	Three Point.	3,500	.05	.05	.05	.05
.06	.01	.....	....	Trans Alta.	20,000	.02	.02	.02	.02
.61	.20	.....	....	Turner V.	25	.41	.20	.20	.20
.22	.06	.....	....	United Oils.	10,550	.14	.10½	.08½	.10
.23½	.10¼	.....	....	Vanalta	2,320	.14	.12	.11	.11
.54	.15	.....	....	Vulcan	2,110	.29	.30	.20	.25
.09	.01	.....	....	Wellington.	500	.05	.03	.03	.03
.07	.02	.....	....	York Oils	1,000	.02½	.02½	.02½	.02½

* N. Y. Funds. † Paid in 1945. ‡ Extra. ■ Sup. appl. F.R.C.B.
† Paid in 1946. ‡ Capital Repayment. ♦ Dividend deferred.
§ Paid or payable in 1947

Volume of Stock Sales

	Montreal	Toronto	Vancouver	New York
Aug. 25	210,000	1,747,000	37,850	970,000
Aug. 23	......	....	....	......
Aug. 22	159,400	1,750,000	45,114	710,000
Aug. 21	177,620	1,368,000	22,508	700,000
Aug. 20	244,800	1,822,000	61,357	720,000
Aug. 19	230,700	1,490,000	36,882	750,000

Dividends Declared

	This payment $	Date payable	Date of record
Abitibi Pwr. & Pap. $1.50 pfd.	.37½	Oct. 1	Sep. 2
Do. $2.50 pfd.	.62½	Oct. 1	Sept. 2
Acadia-Atlantic, A	.25	Oct. 1	Sept. 10
Do., 5% pfd.	1.25	Sept. 15	Aug. 20
Agnew-Surpass	.50	Sept. 2	July 31
Aluminum Co. 4% pfd.	.25	Sept. 1	Aug. 6
Do.	.25	Dec. 1	Nov. 5
Aluminium Ltd.	2.00	Sept. 5	Aug. 8
Anglo-Can. Tel., A	.15	Sept. 2	Aug. 8
Argus Corp.	.10	Sept. 2	July 31
Do. 4½ pfd.	1.12½	Sept. 2	July 31
Asbestos Corp.	.20+.10	Sept. 30	Sept. 5
Auto Elec. Ser. A	.12½	Sept. 15	Aug. 23
Aunor Gold	.05	Sept. 2	Aug. 8
Bank of Montreal	.20	Sept. 2	July 31
Bank of Toronto	.30	Sept. 2	Aug. 15
Banque Can. Nat.	.17½	Sept. 2	Aug. 15
Barber-Ellis	.25+.25	Sept. 15	Sept. 1
Bathurst Pr. & P.	.25	Sept. 2	Aug. 4
Beaver Lumber, A	.25	Oct. 2	Sept. 10
Do., pfd.	.35	Oct. 2	Sept. 10
Belding-Cort.	1.50	Oct. 1	Aug. 31
Do., 7% pf.	1.75	Oct. 1	Aug. 31
Belleterre Que. Mines	.10	Sept. 15	Aug. 29
Borden Co.	†.60	Sept. 2	Aug. 12
Br. Amer. Bk. Note	.25	Sept. 15	Aug. 15
B. C. Packers, A	.37½	Sept. 15	Aug. 31
Do., B	.12½	Sept. 15	Aug. 31
Bruck Silk Mills	.30	Sept. 15	Aug. 15
Burlington Steel	.15	Oct. 1	Sept. 10
Burrard Dry Dock Cl. "A"	.12*	Sept. 15	Aug. 25
C. & D. Sugar	.20	Sept. 2	Aug. 9
Candn. Breweries	.50	Oct. 1	Aug. 29
Can. Fairbanks-M.	.25	Sept. 2	Aug. 15
Can. For'n Inv.	.75	Oct. 1	Aug. 29
Candn. Food	.18¾	Oct. 1	Aug. 29
Do., A	.25	Oct. 1	Aug. 29
Do., pref. 4½%	1.12½	Oct. 1	Aug. 29
Candn. Found. & Forg., A	.37½	Sept. 15	Aug. 29
Can. Gen. Invest.	17½	Oct. 15	Sept 30
Can. Industries	.17½	Oct. 31	Sept. 30
Do. 7% pfd.	1.75	Oct. 15	Sept. 15
Candn. Intnl. Invest. 1st pf. 5%	1.25	Sept. 2	Aug. 15
Can. Iron Fdrs.	.40	Aug. 30	Aug. 15
Do. 6% pfd.	.30	Aug. 30	Aug. 15
Can. Malting	.50	Sept. 15	Coup 79
Candn. Oil 4% pfd.	1.00	Oct. 1	Sept. 19
Do., 5% pfd.	1.25	Oct. 1	Sept. 19
Do., 8% pfd.	2.00	Oct.	Sept. 19
Can. Packers "A".	.75	Oct. 1	Sept. 2
Do. "B"	.25	Oct. 1	Sept. 2
Can. Perm. Mtge.	2.00	Oct. 1	Sept. 15
Can. Wire & Cable "A"	2.00	Sept. 15	Aug. 31
Do.	2.00	Dec. 15	Nov. 30
Do. "B"	1.00	Sept. 15	Aug. 31
Can. Vinegars	.15	Sept. 1	Aug. 15
Cassidys 7% pfd.	1.75	Oct. 1	Sept. 2
Circle Bar Knit.	.15+.05	Sept. 1	Aug. 15
Can. Safeway 4½%	.55½	Sept. 1	Aug. 15
Can. Tire Corp.	.25	Sept. 1	Aug. 21
Can. Wirebound A	.37½	Oct. 1	Sept. 10
Chart. Tr. & Exec.	1.25	Oct. 1	Sept. 15
Cinzano Ltd. 5½% p.	2¾%	Sept. 30	Sept. 15
Cockshutt Plow	.25	Dec. 31	Nov. 1
Comb. Enter. pfd.	1.25	Oct. 15	Sept. 15
Confed. L. 30% pd.	1.50	Sept. 15	Sept. 10
Do.	1.50	Dec. 15	Dec. 10
Consol. Litho.	.25	Sept. 30	Aug. 29
Consol. Paper	■.50	Sept. 20	Aug. 7
Consumers Glass	.50	Aug. 30	July 30
Corr. Pap. Box	.25	Sept. 2	Aug. 11
Do., 5% pfd.	1.25	Sept. 2	Aug. 11
Davis Leather, A	.37½	Sept. 1	Aug. 1
Do., B	.17½	Sept. 1	Aug. 1
de Havilland Aircraft A	1.00	Sept. 5	Aug. 29
Distil. Seagram	.15	Sept. 15	Aug. 22
Dom. & Anglo Invest. 5% pfd.	1.25	Sept. 1	Aug. 15
Dom. Envelope, 7% pf.	.87½	Sept. 1	Aug. 15
Dom. Malting	.25	Nov. 1	Sept. 30
Do.	.25	Feb. 2	Dec. 31
Do., 5% pfd.	1.25	Nov. 1	Sept. 30
Do.	1.25	Feb. 2	Dec. 31
Donnacona Pap.	.50	Oct. 1	Sept. 1
Dom. Scottish Invest. 5% pf.	.50	Sept. 2	Aug. 1
Dom. Stores	.32½	Sept. 15	Aug. 18
Dom. Tar & Chem.	.25	Nov. 1	Oct. 1
Do., pfd.	.25	Oct. 1	Sept. 1
Dom. Textile	1.25	Oct. 1	Sept. 5
Do. pfd. 7%	1.75	Oct. 15	Sept. 15
Donohue Bros.	.25	Sept. 1	Aug. 15
Eastern Steel Prod.	.15	Sept. 2	Aug. 15
Easy Washing	.25	Oct. 2	Sept. 15
Econ. Inv. Trust	.80	Oct. 1	Sept. 2
Eddy Paper, A	.25	Sept. 15	Aug. 16
Famous Players	.20+.50	Sept. 20	Sept. 6
Fanny Farmer	.37½	Sept. 30	Sept. 15
Fibre Products	.25	Sept. 15	Aug. 15
Gatineau Power	.30	Oct. 1	Aug. 29
Do. 5% pfd.	1.25	Oct. 1	Aug. 29
Do. 5½% pfd.	1.37	Oct. 1	Aug. 29
Gordon Mackay, A	.12½	Sept. 15	Aug. 15
Do., B	.12½+.25	Sept. 15	Aug. 15
Grafton & Co., A	.25	Sept. 15	Aug. 25
Grandview Mines	†.01	Sept. 1	July 31
Grt. Lakes Pap A	.62½	Sept. 30	Sept. 15
Do., B	.27½	Sept. 30	Sept. 15
Gt. West Sad. 6% pfd.	.75	Sept. 30	Aug. 30
Gypsum Lime	.20	Sept. 1	Aug. 1
Do.	.20	Dec. 1	Nov. 1
Hallnor Mines	.07	Sept. 2	Aug. 8
Hamilton Cot.	.22½	Sept. 2	Aug. 11
Hinde & Dauch	.25	Oct. 1	Aug. 30
Hudson Bay M. & S.	.75	Sept. 8	Aug. 8
Harding Carpets	.15	Oct. 1	Sept. 15
Imp. Var.	.15	Sept. 1	Aug. 20
Do., pfd.	.37½	Sept. 1	Aug. 20
Intnl. Bronze	.37½	Oct. 15	Sept. 15
Do., 6% pfd.	.37½	Oct. 15	Sept. 15
Intnl. Metal Ind. A	.40	Oct. 1	Sept. 9
Do., B com.	.40	Oct. 1	Sept. 9
Do., 4½% pf.	1.12½	Oct. 1	Sept. 9
Intnl. Paper	†.75	Sept. 30	Sept. 5
Do., pfd.	†1.00	Sept. 30	Sept. 5
Imper. Tob.	.10	Sept. 30	Aug. 12
Imper. Tob. 6% pfd.	3%	Sept. 30	Aug. 12
Intnl. Nickel	†.40	Sept. 20	Aug. 21
Invest. Found. 6% pf.	.75	Oct. 15	Sept. 15
Jam. Pub. Ser.	.25	Oct. 1	Aug. 29
Do. 7% pfd.	1.75	Oct. 1	Aug. 29
Kelvinator	1.00	Sept. 15	Aug. 30
Lake Shore	.18	Sept. 15	Aug. 15
Lake of Woods M.	.40	Sept. 2	Aug. 1
Do., 7% pf.	1.75	Sept. 2	Aug. 1
Lamaque Gold	.07	Oct. 1	Aug. 22
Langley's	.75	Sept. 11	Sept. 4
Do.	.75	Dec. 11	Dec. 4
Laura Secord	.20	Sept. 1	Aug. 1
Lewis Bros.	.25	Oct. 31	Sept. 30
Do.	.25	Jan. 31	Dec. 31
Loblaws	†.20	Sept. 1	Aug. 8
Loblaw Groc., A, B	.25	Sept. 2	Aug. 6
W. M. Lowney	.17½	Oct. 15	Sept. 15
Macassa Mines	.02	Sept. 15	Aug. 18
Massey-Harris	.50	Sept. 15	Aug. 15
Do., 6½% pfd.	.62½	Sept. 15	Aug. 18
McIntyre-Porc. M.	.50½	Sept. 2	Aug. 1
MacKinnon Struct. Steel 5% pf.	1.25	Sept. 15	Aug. 30
Maclaren Pr. & P.	.50	Aug. 30	Aug. 16
McLeod Bldg.	2.00	Dec. 15	unstated

Dividends Declared (Cont.)

	This payment $	Date payable	Date of record
J. S. Mitchell	.75	Oct. 1	Sept. 13
Molson's Brew.	.25	Sept. 25	Sept. 4
Monarch Knitting	.25	Oct. 1	Sept. 2
Do. 4½%	1.12½	Oct. 1	Sept. 2
Montreal Cot.	.13	Sept. 15	Aug. 15
Do., 1.75 pfd.	.44	Sept. 15	Aug. 15
Moore Corp.	.55½	Oct. 1	Sept. 5
Do., 4% pfd.	.25	Oct. 1	Sept. 5
Do., 7% pfd.	†1.75	Oct. 1	Sept. 5
Nat. Biscuit	†.40	Oct. 15	Sept. 9
Nat. Drug	.12½	Sept. 2	Aug. 12
Do., pfd.	.15	Sept. 2	Aug. 12
Nat. Steel Car	.37½	Oct. 15	Sept. 15
New Method 6½% pfd.	1.62½+1.62½	Sept. 1	Aug. 9
Niagara Wire Weav.	.25	Oct. 1	Sept. 4
N. S. Lt. & Pr. 6% p	1.50	Sept. 1	Aug. 14
Noranda Mines	.50	Sept. 15	Aug. 15
Ogilvie Flour	.25	Oct. 1	Aug. 20
Do., 7% pfd.	1.75	Sept. 2	July 29
Do.,▲ pf.	.10	Oct. 2	Sept. 20
Ottawa Elec. Rlwy.	1.00	Oct. 1	Sept. 2
Page Hersey Tubes	.35	Oct. 1	Sept. 15
Paramount Pics.	†.50	Sept. 26	Sept. 5
Paton Mfg.	.20	Sept. 15	Aug. 31
Do., 7% pfd.	.35	Sept. 15	Aug. 31
Perron Gold	.01	Sept. 20	Aug. 30
Photo Engravers	.50	Sept. 2	Aug. 15
Powell Riv.	.35	Sept. 15	Aug. 22
Power Corp. 1st pf.	1.50	Oct. 15	Sept. 19
Do., 2nd pf.	.75	Oct. 15	Sept. 19
Preston East Dome	.01½	Oct. 15	Sept. 15
Proprietary Mines	.03	Sept. 5	Aug. 5
Purity Flour	.25	Sept. 1	Aug. 8
Reliance Grn 4% pfd.	1.00	Sept. 15	Aug. 30
Remington Rand.	†.25	Oct. 1	Sept. 9
Do. pfd.	†1.12½	Oct. 1	Sept. 9
Rolland Paper 4½% pfd.	1.06¼	Sept. 15	Aug. 29
Robinson Little, A	.25	Sept. 1	Aug. 15
Royal Bank	.20	Sept. 2	July 31
Scythes & Co.	.19	Sept. 1	Aug. 19
Do., 5% pf.	.31¼	Sept. 1	Aug. 19
Do., 4% pfd.	.50*	Oct. 2	Sept. 2
Shawinigan W & P 4% pfd.	.50*	Oct. 2	Sept. 2
Silknit Ltd. 5% pfd.	.50	Sept. 15	Aug. 29
Sicks Brew.	.20	Sept. 30	Aug. 29
Do. V.T.	.20	Sept. 30	Aug. 29
H. Simon & Sons	.30	Sept. 2	Aug. 1
Do., 5½% pf.	1.25	Sept. 2	Aug. 1
Simpsons pfd. 4½%	1.12½	Sept. 15	Aug. 18
Sou. Can. Pr. 6% p.	1.50	Oct. 15	Sept. 19
Stand. Chem.	.10	Dec. 1	Oct. 31
Do. 5% pfd.	1.25	Dec. 1	Oct. 31
Standard Chem.	.10	Sept. 1	July 31
Do., 5% pfd.	1.25	Sept. 1	July 31
Stedman Bros.	.15	Oct. 1	Sept. 15
Stan. Pav. pf.	.31¼+.31¼	Oct. 1	Aug. 29
D. A. Stuart Oil, pf.	.20+.60	Sept. 2	Aug. 19
Sylvanite	.02	Oct. 1	Aug. 19
Taylor Pear. 5% pf.	.12½	Sept. 1	Aug. 16
Teck Hughes	♦.05	Oct. 1	Aug. 22
Tip Top Tailors	.07½	Oct. 1	Sept. 2
Toronto Elev.	.10	Sept. 2	Aug. 21
Tr'drs Fin. 4½% pfd.	1.12½	Oct. 1	Sept. 15
Tuckett 7% pf.	1.75	Oct. 15	Sept. 20
United Corp., B	.25	Aug. 30	July 31
United Fuel 6% pf.	.75	Oct. 1	Sept. 19
United Grain, A	1.00	Oct. 1	July 31
Verney Mills 4½% pf.	.56	Oct. 1	Sept. 8
Viceroy	.09	Sept. 15	Sept. 1
Vir. Dare 5% pf.	.31¼	Sept. 1	Aug. 18
Wabasso Cotton	1.00	Oct. 1	Sept. 12
Waite Amulet	.20	Sept. 10	Aug. 8
Walker-Good.	.30	Sept. 15	Aug. 18
Westminster Paper	.20	Oct. 31	Oct. 15
Do.	.20	Jan. 31	Jan. 15
G. Weston 4½% pf.	1.12½	Sept. 2	Aug. 15
Wool Combing	.25	Oct. 10	Sept. 25
Wright-Har.	.04	Oct. 1	Aug. 21

†N. Y. funds. *Initial.
♦Subject to approval of FECB.
■For period July 17-Aug. 31.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$13.90	$14.24	$12.54
Hogs	22.60	22.35	21.10
Copper, lb.	.21½	.21½	.14⅝
Sugar, raw, lb.	.06320	.06320	.04205
Coffee, lb.	.26¾	.26¾	.09⅝
Hides, lb.	.28	.28	.15½
Weekly Indices			
U. S. Labor	152.7	152.2	128.3
Dow Jones	149.72	150.29	122.90
Fishers	162.3	161.8	133.1
Monthly Indices			
Retail (July)	135.9	134.9	125.1
W'sale (May)	137.8	135.3	109.3
U. S. (May)	146.9	147.7	111.0
Gt. Brit. (May)	189.1	187.1	173.3

Note: The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base of price quotations is as follows: Cattle — Steers, good over 1,050 lb., top price, Toronto. Copper-electrolytic, New York. Coffee No. 4 Santos. Rio Sugar 96 degrees centrifugal c/f New York.

Bond Redemptions

Bond Issues:	Rate	Year	Due	Price
‡Consol. Press 1st mtge. bds.	4½%	1956	Sep. 19	101½
Maritime Elec. 1st mtge. bds.	4½%	1956	Oct. 1	101½
Ogilvy Realty 1st mtge. s. f.	5½%	1951	Sept. 1	101
‡Do. 1st mtge. bds.	5½%	1951	Oct. 1	101
‡Power Corp. of Can. ser. B	4½%	1959	Sept. 1	103
‡Silknit, 1st mtg. bds.	5%	1946	Oct. 1	104
Toronto Golf Club, mtge. bonds	5%	1951	Aug. 29	par
‡Windsor Gas mtge. bds.	5%	1966	Nov. 1	100

‡All outstanding.

Record of Financing

Sales by Municipalities and Dominion Governments. Offerings of Corporations and Foreign Securities

CORPORATE

La Societe Co-operative Federee des Agriculteurs de la Province de Quebec—2%, 2½%, 3%, 3½%, first mortgage bonds, series "A", due 1948-64, $1,000,000 dated Sept. 15, 1947, at $100 and accrued interest. Sold by Clement, Guimont Inc.

Silknit Limited — 3% serial bond and 4½% sinking fund bonds due Aug. 15, 1948-54-67, $1,000,000, dated Aug. 15, 1947, at $100 and accrued interest to yield 4.50%. Offered by Charles H. Burgess & Co., and Milner, Ross & Co.

Libby, McNeill & Libby—2⅞% sinking fund twenty year debentures, $15,000,000, dated Aug. 1, 1947 at $100.50 and accrued interest offered by Glore, Forgan & Co., Harriman Ripley & Co., Inc., Blyth & Co., Inc., First Boston Corp., Goldman, Sachs & Co., Hayden, Stone & Co., Hornblower & Weeks, Lee Higginson Corp., White, Weld & Co. and Dean Witter & Co.

STOCKS NOT TRADED THIS WEEK

	Div. rate $	Last sale	Aug. 22 Bid	Ask
Acme Glove	♦.25	10½	9½	10½
Ang. Can. Tel. P.	2.25	51¾	..	52
Arg. Newf'd	♦.60+.40	24	..	22
Assoc. T.&T.A. pf.	▲♦1.02	75	..	..
Ault & Wiborg pf.	5.50	104	104½	107
Auto Elec. Serv.	...	5½	5½	6
Auto Fabric A	.60+♦.16	12½	11½	12½
Do., B	.40	6	5½	6½
Barcelona	..	6	4	..
Bates & Innes	1.00	17	18	20
Bathurst Pr. B	...	5½	5½	5¾
Beath & Sons	♦.50	21	..	..
Beaver Lumber	♦1.00	22*	21¾	..
Do. pref.	1.40	32½	32	..
Belding Cort.	6.00+♦1.00	158	..	158
Do. pref.	7.00	172	170	..
Belgium Glove	.60	10	..	10
Do. pref.	1.00	19	..	19
Bertram & Sons B	♦.05	6	5½	5¾
Biltmore Hats	.40	11½	11½	12½
Do. A	1.00	22	22	22½
Blue Ribbon pref.	2.50	57	53½	57
Blue Top Br. (B)	♦.20	35	29½	31
Bowes Co. "A"	.50	10½	10½	10¾
Brand, Hender	...	12½	12½	13½
Brant, Cord. pref.	1.30	26½	26½	27
Brant Roof.	♦.65	16	18½	..
Brazilian Tr. pref.	6.00	151	..	154
Bright, T. G.	♦.25	23	21½	..
Brit.-Amer. Bank Notes	1.00	22½	21	22½
B. C. Pulp & P. pf.	7.00	170	155	180
Caldwell Linen	♦.60	13	13	15
Do. 1st pref.	1.50	29	30	32
Do. 2nd pref.	.80	14¾	12	16
Calgary Power	...	95	90	..
Do. pref.	6.00	109½	..	..
Canada Bread pf. B	2.50	71½	71½	71½
Can. Cr. Stone	.40	10	8½	..
Can. Iron pref.	.60	15	..	16
Can. Machine	.50	7	6	7
Can. Nor. pref.	7.00	109	109	110
Can. Perman.	8.00	196	196	200
Can. Starch	.50	14	13	15
Do. Pref.	15.25	120	..	..
Can. W. Cable B	•	22½	21¾	23
Can. Bronze	2.00	43	43	43
Can. Celan. $1 pf.	1.00	24½	24	24½
Can. Convert. (A)	.75	14	14	..
Do. (B)	...	12	12	14
Can. C ottons pref.	1.20	31¾	..	31
Can. Fairb.	1.00	33½	..	36
Do. pref.	6.00	150	..	150
Can. Fire	.80	20	19½	..
Can. Gen. Elec.	8.00	263	250	300
Can. Gen. Sec. (A)	1.00	20	48	52
Do. (B)	1.00	20	48	..
Can. Ingersoll R.	♦1.50	60	..	62
Can. Int. I. Tr.	...	4½	3¾	4
Do. pref.	♦8.00	100	100	..
Can. Lt. & Pr.	•	10	..	11
Can. Oil 5% pref.	5.00	104	104½	107
Do. 4% pref.	4.00	98	97¾	97½
Can. Ship Bldg. (A)	.60	29	..	..
Do. (B)	.40	9	3	..
Can. Silk	1.50	26½	26½	27
Can. Wallpaper A	1.25	21½	20	22
Cassidy's	...	12	12	15
Do. pref.	7.00+5.25*	135	..	135
Catelli Food	♦.65	24	24¾	30
Do. pref.	.75	15	15¾	15½
Celtic Knit	.20+♦.15	6	..	..
Cent. Can. L'n.	8.00	200	190	..
Cent. Nor. Air. A	...	7	..	7
Do. B	...	2¾	..	2¾
Chart. Trust	5.00	150	150	..
Ch. Gai Wines	♦.60	7	6¾	8
Cinzano (A).	4½d	1.75	1.50	..
Do. 5½% pref.	5½%	4½	4	5
Claude Neon pref.	...	51	50	53
Cochrane-Dun A	.80	14¾	14½	15
Do. pref.	1.20	24½	24½	25
Coll. Terminal	.25	7	7½	9
Do. pref.	.25	8	8½	9
Cons. Div. Sec. pf.	1.00	15½	15	16½
Cons. Fire Co.	...	5	4¾	..
Cons. Litho	♦.63	19	18½	..
Cons. Press A	.65	12½	12	12½
Do. B	♦.10	4½	4½	4½
Cons. Sand pref.	†2.50	100	..	..
Cons. Textile	...	9	8½	9
Do. p ref.	1.00	17½	17½	17½
Consumers' Glass	8.00	161	41	41
Corr. P. Box	1.00	22½	22	24
Do. 5% pref.	5.00	104½	104½	105
Cosmos Imp.	1.20+.15	27½	27½	27¾
Cres. Cream pref.	♦5.00	96	96	100
Crown Cork	2.00	43½	..	43
Crown Dom. Oil	...	7	6	..
David & Fre. A	1+♦.25	24	23	..
Disher Steel	...	2¾	1½	3
Do. pref.	■1.50	24	21½	23½
D. Ang. Inv.	3.00+♦3.00	102	100	..
Do. pref.	5.00	110	107¾	..
Dom. Electro	...	6½	5	6½
Dom. Envelope	†.20	6	..	..
Do. pref.	3.50	50	50½	..
Dom. Fabrics	.80	14	13½	14½
Do. pref.	3.00	54	54	55
Do. 2nd Pref.	1.50	27¾	27¾	35
Dom. Glass pref.	1.40	38½	..	38
Dom. Magnesium	...	8¾	8	..
Dom. Malting	1.00	23	23	..
Do. pref.	5.00	104	104½	..
Dom. Square	...	37½	37	..
Dom. Text. pref.	7.00	185	184½	..
East Koot Pr.	...	1½	..	2
Do. pref.	.60	26	26	45
East. Bakeries 4% pref.	...	..	80	..
East Theat	♦1.00	20½	20½	..
Easy Washing	♦.90	15¾	14½	15¾
English Electric	•	18½	18½	19½
Do. (B)	•	4½	4¾	7
Esmond Mills	1.00	20	20	21½
Federal Fire	2.00	51¾	..	..
Federal Grain	...	5½	5	6
Fleury Bissell	...	4¾	4	..
Do. pref.	...	9	8	10
Ford Motor B	♦.50	20¾	21	24½
For. Pr. Secs.	...	.35	.35	.95
Freiman	.50	14	12	20
Do. pref.	4.50	98½	..	98
Gen. Products "A"	♦.50	18	18	19
Do. Pref.	5.00	100	100	102
Godfrey	■.75	33	..	..
Gord. Belyea	2.50	59	..	..
Gord. Mackay B	.50+♦.50	24½	21½	24½
Gould Pumps	▲♦3.50	65½	..	..
Grafton & Co. A	1.00	20	19	20
Grand & Toy	.60	13	13	..
Gt. West Felt	...	9½	.	10
Do. pref.	.50	9½	9½	9½
Gt. West Life	15.00	400	375	.
Gt. West Saddlery	...	9½	9½	11¾
Greening Wire	.20	4¾	4½	5
Growers Wine	...	1.80	..	..
Guaranty Trust	5.00	124	125	..
Hahn Brass	♦.60	8	8	9
Do. Pref.	1.00	19¾	19	19¾
Halifax Insurance	.80	17	17½	..
Hamilton Cot. pref.	.90	17½	..	17¾
Hendershot Pap. p.	...	98	97	99
Hillcrest Coll.	...	.25	.30	.50
Holt, Renfrew	...	45	15	25
Do. pref.	7.00	170	75	145
Ho. De LaSalle	■.25	20	18	..
Hubbard Felt	♦.25	5½	5	8
Do. A pref.	1.50	27	25	..
Humberstone S.	■1.25	23	23	24
Hydro Electric	...	3½	3½	..
Imperial Varnish	.60	16	16	16¾
Do. pref.	1.50	32½	30¾	..
Ind.-Accept. 4½% p.	4.25	97	98	99
Do. 5% p ref.	5.00	105	105	..
Ingersoll M. & T.	.50	9½	9	9½
Inter'c. Coal pref.	8.00	125	..	..
Inter Bronze pref.	1.50	37	..	37½
Int. Coal & Co.	.03	.37½	.37	.40
Int. Metal Ind. pf.	4.50	103	103	103¾
Int. Mill pref.	▲4.00	111	111½	..
Int. Nickel pref.	7%	139½	140	..
Int. Paints	..	9	8	10
Int. Pap. pref.	▲4.00	110	114½	..
Invest. Found.	♦.35	8	8½	9
Do. pref.	3.00	52½	52½	53
John Inglis	♦.25	9	9	10
Journal Pub. Ot.	.68	16	14	..
L. St. John Pr.	6.00	110	110	..
Lake of the Woods	1.60	34½	..	36½
Langley's	...	2.50	1.50	3.00
Do. pref.	♦5.00	57	56	68
Legare, pref.	♦2.00	27	..	..
Levy Bros.	♦.50	9	4	9
Lindsay C. W.	...	11	10	20
Lon. Can. Inv.	♦3.50	91	..	..
Mackin Steel	...	7	7	..
Do. pref.	5.00	85	85	..
M. L. Gardens New	...	20½	21	22½
Maritime Tele.	.80	21	..	20¾
Do. pref.	.70	20	20	21
Marcus Loew's	4.00	84½	84½	..
McBrine	1.00	19½	18½	18½
McCabe Grain A	.60	9	9	10½
Do. (B)	▲.20	8½	..	9¾
Melchers	...	6	..	6
Mexican Lt. pref.	...	15	..	..
Mid. Pac. Gr.	.90	16½	..	15½
Mitchell, J. S.	3.00	75½	75	..
Mod. Contain.	...	13¾	13¾	13¾
Do. A	1.00	19¾	..	20
Mon. Life 30% Paid	12%	87	91	..
Mont. Is. Pr.	...	.25	..	5.00
Mont. Refrig. & S. 2nd pref.	1.40	25	29½	..
Montreal Tele.	♦1.92	50½	49½	53¾
Montreal Trams	...	34	32	33¾
Moore Corp. pf. A	▲7.00	280	282	..
Do. pref. B	♦7.00	440	423	..
Morrison Brass	...	4	3½	4¾
Nat. Hosiery A	.60	12	11	12
Do. B	...	9½	9¾	16
N. Sew. Pipe (A)	...	35½	35	36
Neon Prod. of W.C.	.60	12¾	12½	..
North Star & Oil	...	4¾	4¾	5
Nor. Can. Mtge.	♦.80	15	15½	18
Nor. Trusts	♦.80	19	18	22
N.S. L. & Pr. N.	...	21	21	..
Do. pref.	6.00	112	108	112
Nuclear Ent.	...	13¾	13¾	14
Ont. Beauty Sup.	♦.20	2¾	2¾	2¾
Do. pref.	1.00+♦.20	18	18½	20
Ontario Loan	5.00	121	121	..
Ont. Steel pref.	7.00	129	130½	..
Ott. Car. Air.	*.25	6	5½	6½
Ottawa El. Rly.	♦4.60	74	73¾	85
Ott. L. H. & Pr. pf.	6.00	103	102½	..
Pacific Coyle	♦.03	.52	.50	.60
Pantepec Oil	▲♦.32	10	8	12
Paton Mfg.	.80	19	19	..
Do. pref.	1.40	32½	32	..
Penmans pref.	6.00	153	153	..
People's Cr. Sec.	.25	5½	5½	7
Photo Eng.	1.00+♦1.50	27½	25	27
Premier Trust	2.00	65½	66	..
Price Bros. pref.	4.00	101½	101	103
Quinte Milk B	...	1.10	1.30	..
Regent Knit	.50	25	25	..
Do. pref.	1.60	25	25	28
Reliance Grain	...	15½	18	20
Renfrew Tex.	.60	8½	8	9
River S. Mill (B)	■2.00	17½	17	20
Robertson P. L.	2.00	46	45	47
Do. pref.	2.50	47½	48	..
Robinson Cotton	.40	11½	11	11½
Robinson Little A	1.00	16½	16	17½
Rolland Pap.	.60	13½	12½	..
Russell Ind. pref.	7.00	605	..	..
Sangamo	♦.25	10¾	9¾	11
Scarfe & Co. A	.80	16	16	16¾
Scythes & Co.	.76	13½	13½	14
Do. pref.	1.25	26½	26½	..
Sher. Wms. pref.	7.00	175	..	185
Silknit pref. new	2.00	38½	38½	40
Silverwoods W. D.	■.55	13	..	..
Do. pref.	5.00	100	99¾	..
Simon & Sons	1.20	27¾	..	28
Do. Pref.	5.00	105½	104¾	..
Slater N.	1.20	29¾	30½	31½
Do., pref.	...	51½	51	51½

Stocks Not Traded This Week (Continued)

	Div. rate $	Last sale	Aug. 22 Bid	Ask
So. Can. Pr. pref.	6.00	119	117½	121½
St. Law. Flour pf.	7.00	165	..	163
Stand. Chem. pref.	5.00	98	..	98½
Stand. Clay	..	13½	13½	..
Stanley Brock B	.40	7	6¾	7
Sterling Coal	...	15	13	18½
Sterling Trust	5.00	112½	112½	115
Stowell (A) pref.	1.50	23½	23¾	25
Do. (B)	...	6	6	6
Stuart, D.A. pf.	.80+♦.60	20	18	..
Sup. Pete Ord.	2.00	50	51½	..
Do. com.	♦1.00	52	50	..
Do. pref.	1.50	27½	..	..
Tamblyn	1.00	27	27½	..
Do. pref.	2.00	54	52½	54
Thayers	...	8	6	10
Do. pref.	♦2.50	35	32½	..
Theatre Props.	...	4	4	6
Tooke Bros. N.	...	9	..	..
Toronto Gen. Tr.	♦6.00	172	175	180
Traders Bldg.	4.00+1.00‡	80	81½	..
Traders Fin. A	♦.50	37	36¾	..
Do. B	♦.50	32	35	..
Do. 4½% pref.	4.50	103	102½	103
Do., A rights	1.00	21½	21½	24
Do., B rights	1.00	21½	21½	.
Tuckett Tob. P.	7.00	187	182	..
Twin City	...	9	9	10
Un. Amuse A	♦.50	30½	30½	..
Do. B	♦.50	30	30	..
United Corp. (A)	1.50	30	30	31
United Distill.	♦.50	16	15½	16½
United Secs.	...	12	..	11½
Viceroy	♦.27	13	10	10½
Wabasso Cot.	4.00	78	..	..
Vir. Dare 5% pref.	1.25	24	23¾	25
Waterous Ltd. A	.80	14½	14½	14¾
West Grain	...	1.60	1.25	1.50
Do. pref.	...	47½	..	30
Westminster Paper	.80	17½	17¾	18½
Wilson Stat.	...	7.00	6.00	7.00
Do. pref.	5.00	100	95	105
Wood, A. & J. P.	7+♦1.75	125	125	130
Wool, Combing	1.00+♦.50	22	20¾	21¾
York Knitting	.40	14	14½	..
Do. 1st pref.	7.00	172	150	..
Zellers	♦.87½	36	35	37½
Do. 5% pref.	1.25	26¾	26¾	..

*Paid in 1945. ■Paid in 1946. ‡Extra. xOn arrears. †Paid in 1944. ▲N.Y. funds. ♦Paid or payable in 1947. •Dividend deferred. ¶Net after income taxes.

Mining Stocks

	Div. rate $	Last sale	Aug. 22 Bid	Ask
Alta.	...	.15	..	.12
Area	...	.06½	.08	.09½
Bobs Lake	...	.20	.02	..
Bouscadillac G. M.	...	.05	.05	..
Bouzan	...	.05	.05	.08
Bridge River	...	.05	.05½	.06
Bruce Cons.	...	.01	..	..
Bunker Hill	...	.03	.04¾	.06
Cariboo Gold	...	2.30	2.30	2.40
Cartier Malartic	...	.04½	.04½	.05
Celta Devel.	...	.05	.06	..
Coast Copper	...	1.40	1.35	1.75
Congress	...	.04½	.04½	.05
Coniagas	...	1.50	1.53	3.00
Cryderman	...	.01½	.01½	.02
Dickstone L.	...	.03	.03	..
Douglas L.	...	.10	..	..
Flin Flon	...	.03	.03	.03½
Fontana	...	.06½	.06	.07
George Copper	...	.10	.08	..
Golconda	...	.14	.12	..
Gold Beam	...	.20	.21	.22
Gold Lake	...	.02	.01½	.02½
Gold Pan	...	.62	..	..
Goldora	...	.08	.08½	.10
Graham B.	...	.08	..	.15
Grandview	♦.01	.20	.20½	..
Great Falls M.	...	.02	.03	..
Heath	...	.12	.12	.15
Hoyle	...	1.85	..	1.95
Int. Mining	...	4.75	..	..
Island Lake	...	.01	..	.02
Jeep Mines	...	.65	..	..
Kirk. H. Bay	...	.52	.50	..
Knee Lake	...	.04½	.02	.03½
Kootenay Belle	...	.10	..	.10½
Lake Fortune	...	.04¾	.05	.06
Maralgo	...	.05	.05	.06
McGillivray C.	...	.18	..	..
McLellan Gold	...	.03	.02¾	.03½
Mentor Explorat'n.	...	1.20	.30	..
Minto Gold	...	.03½	.03	..
N. Louvre	...	.10	..	..
Nicholson	...	.06½	.06½	.07
Nor. Canada	...	.50	.69	.73½
Normandy	...	.03½	..	.05
Northern Empire	♦.10	2.18	1.50	..
Pacific Nickel	...	.13	.09	.15
Packsack	...	.03½	.01¾	.02
Partanen Mal.	...	.02	.02	.04
Pato Cons. G.	‡.20	5.20	4.75	..
Picc'y Porc.	...	.08	.08	.12
Prospectors Air's.	...	.45	.35	..
Que. Y. K.	...	.15	..	.15
Red Cloud	...	.01½	..	.01½
Red Hawk	...	.04	.03	.05
Renabie	...	3.00	3.00	3.50
Reno Gold	...	.11½	.10	.13
Rice Lake	...	.02	.01	.02
Roche Long Lac	...	.08	.06	.08
Scotia Gold	...	.01	..	.01½
Silbak Prem.	...	.70	.67	.70
Silver Ridge	...	.19	..	.22
S. American G.	‡*.20	1.10	..	..
Squall L.	...	.35	..	..
Standard G.	...	.12	.12	.17
Star Lake	...	.00¾	.00¾	.00¾
Sturgeon River	...	.24	.18	.24
Sudbury Contact	...	.06	..	.06
Sunloch	...	.15	..	..
Tiblemont	...	.15	..	.20
Toburn Gold	‡.02	.50	.62	.90
Villabona	...	.07	.09	..
Winnipeg R. Tin	...	.01	.00¾	.01½
OIL STOCKS				
Acme Gas & Oil	...	.08¾	.06½	.08
Admiral	...	.06	..	.06½
Arrow	...	.10	..	..
Command	†01½	.14	.14	..
Davies Pete	...	.19½	.18½	.19
Federated P.	...	.25	..	..
Kitalto	...	.13	..	..
Mar Jon	...	.02½	..	..
Marvel	...	.01	.01	.03
Merland	...	.04	.02	.05
New Valley	...	.05	.05	.08
Petrol O.	...	.15¾	.15	.25
Richland	...	.05	..	..
Share Roy.	...	.04	.04½	.05
South End	...	.10	..	..
Texas Can.	...	1.35	1.35	..
Vulcan Brown	...	.12	..	..
Warner	...	.10½	--	.10

♦Paid or payable in 1947.
‡Paid in 1946. *N. Y. Funds.
†Paid in 1945.
♦Dividend deferred.

Government Bonds

(Supplied by Investment Dealers' Assoc. of Canada)

Aug. 26, 1947

%	Due	Bid	Ask
Victory Loans:			
3	June 1951	104¼	105¼
3	Mar. 1954	105¼	106¼
3	Nov. 1956	105¼	106¼
3	May 1957	105	105¾
3	Jan. 1959	104¾	105¾
3	June 1960	104¾	105¾
3	Feb. 1962	104¾	105¾
2¼	Mar. 1948	100¼	102
1½	Mar. 1948	100¼	100½
1½	Nov. 1948	100¼	100½
1½	Nov. 1950	100½	101¼
3	Oct. 1963	104¾	105¾
3	Sept. 1966	104¾	105¾
1½	Nov. 1949	100¼	101
Dom. of Canada Bonds:			
3¼	Nov. 1951	102¼	102¾
4	Oct. 1952	100¼	100½
3¼	Feb. 1952	104	104¾
3	Oct. 1952	102¾	103¼
3	June 1955	103¾	104¾
4½	Nov. 1957	100	100½
3	June 1958	104¼	105¼
4½	Nov. 1958	103¼	103¾
4½	Nov. 1959	105¾	106¾
2¾	June 1966	106	106¾
3	Perpetual	103¾	104¾
Dom. Guarant'd Bonds			
Can. Nat. Railways:			
3	Jan. 1959	103¾	105
4½	Sept. 1951	*108¾	*110¼
4½	Feb. 1956	*115	*116½
4½	July 1957	*117½	119¼
3	Feb. 1953	100¾	101¼
4¾	June 1955	*116	*118
5	Feb. 1954	117	118¼
5	Feb. 1970	*111¼	*113¼
5	Oct. 1969	*110	*111¼
Can. Natl. W. Ind. S.S.:			
5	Mar. 1955	*117¼	*119
Grand Trunk Pacific Rly.:			
3	Jan. 1962	*106	*108
4	Jan. 1962	*117	*119
Montreal Harbour Com.:			
5	Nov. 1969	*110¾	*112¼
Provincial Govt. Bonds			
New Brunswick:			
3½	June 1956	104	106
4½	Apr. 1961	124	127
5	Jan. 1960	130	133
2¾	June 1966	98	100
Nova Scotia:			
3	Jan. 1952	103½	105
3½	June 1956	104¾	106¼
3½	Nov. 1950	104¼	105¼
4½	Nov. 1960	126	129
5	Mar. 1960	132	135
3	June 1958	102¼	104¼
Ontario:			
3½	Nov. 1951	103	104¼
3½	May 1955	105¾	107¼
4	June 1962	124	127
4½	June 1950	107	108½
4½	Jan. 1962	130	133
5	Oct. 1948	103½	104¾
5	Dec. 1960	135	138
2¾	July 1976	100½	101¾
Ont. Hydro Commission:			
3½	Feb. 1953	103¼	104¾
4	Aug. 1957	121	124
2¾	June 1971	100½	101¾
Prince Edward Island:			
4	Mar. 1954	103	104½
Quebec:			
3½	Mar. 1959	105¼	106¾
4	Nov. 1952	105½	107
3½	Feb. 1955	106	107½
4½	Aug. 1958	114½	116
4½	Jan. 1963	121	122½
3	Feb. 1962	103½	105
Alberta:			
3½	June 1964	102	104
3½	June 1959	105	107½
3½	June 1972	102½	104½
British Columbia:			
4	Dec. 1957	116½	119
4½	Jan. 1951	114	117
4½	Oct. 1953	119	122
5	Apr. 1954	120½	123
2¾	Apr. 1966	99½	101½
5	Sept. 1953	112½	114½
Manitoba:			
4	Dec. 1957	118½	123
4½	Dec. 1956	121½	124½
5	Dec. 1959	131	134
5½	Oct. 1955	118	121
Saskatchewan:			
4	Sept. 1954	100½	102½
4	Nov. 1960	103	105
4½	Oct. 1951	112	114
4½	Mar. 1960	113	115
5	Aug. 1958	113¼	115¾
5	Dec. 1959	115	118
5½	Oct. 1952	109	111
6	Mar. 1952	109½	112

*N. Y. funds.

Unlisted Stocks

(Compiled from quotations supplied by Kippen & Co., Intercity Securities Corp. and Kamm, Karland & Co.)

Aug. 25, 1947

	Bid	Ask.
Allens Toronto units	39.00	....
Anglo. Amer. Timber	....	1.50
Anglo. Can. Tel. A.	11.50	12.25
Beauharnois L.H. & P.	2.75	3.50
Brandram Henderson	12.00	14.00
British Mortgage & Trust	171.00	....
B. C. Sugar	89.00	92.00
Can. Investors Corp.	7.25	8.00
Can. Invest. Fund	4.55	5.05
Canadian Motor Lamp A	10.00	11.50
Can. Silk Products A	26.00	27.25
Can. West. Nat. Gas pfd.	19.25	20.00
Capital Wire Cloth com.	10.00	....
Do., pfd.	23.00	....
Cawthra Apts. units	6.25	....
Chase A. W. units	36.50	....
Chatco Steel pfd.	8.25	9.00
Do., com.	12.00	13.00
Colonial Steamships com.	....	78.00
Commercial Finance com.	13.00	....
Commercial Life 10% pd.	8.00	....
Commonwealth Int. Corp.	3.40	3.83
Confed. Life Assoc. 30% pd.	160.00	....
Continental Life 20% pref.	42.00	....
Cooksville com.	11.50	14.00
Do., pfd.	100.00	....
Cuban Candn. Sugar com.	8.50	9.50
Detroit Internat'l Bridge	13.50	14.50
Dover Industries Ltd.	11.25	12.25
Dunlop Tire pfd.	25.50	26.50
Dupuis Freres pfd.	27.25	28.25
Empire Life Ins. 20% pd.	17.00	19.00
Fed. Found. & Stl. Co. new com.	.90	1.25
Foreign Power Co.	10.00	13.00
Foreign Power Sec. pfd.	7.50	9.00
Galt Brass com.	32.50	....
Goderich Elev. & Trans.	15.25	16.25
Great Lakes Power pfd.	112.00	....
Great West Life	395.00	410.00
Guardian Realty pfd.	37.50	....
Guaranty Co. of N. Amer.	400.00	....
Guelph and Ont. Svgs. $50	61.00	....
Gurney Foundry pfd.	4.10	....
Halifax Ins.	17.00	18.50
Hart Battery com.	7.50	8.50
J. F. Hartz A	11.00	12.00
Imperial Life	350.00	400.00
Interprovincial Brick A pf.	....	52.00
Do., B pfd.	....	22.00
Lambton Loan & Inv. $50	77.00	83.00
Laprairie com.	5.00	7.00
Do., pfd.	67.00	....
Loblaw Groc. Inc.	20.00	21.25
Manufacturers Life Ins.	340.00	355.00
Maxson Food System	....	2.00
Midland Loan & Svgs. $10	19.50	....
Monarch Life Assoc. 30% p.	90.50	....
Monarch Mtge. Units	4.00	4.75
Montreal Trust Co.	91.00	....
Mountainview Apts. pfd.	17.00	....
National Drug & Chem. c.	8.25	9.00
Do., pfd.	13.00	14.00
New Brunswick Telephone	14.50	....
North. Tel. com.	1.60	....
Ont. & Que. Rly. 6% cap. stk.	145.00	....
Ont. Tobacco Plant Units	65.00	....
Paramount Kitchener units	55.00	....
Peller Brew. com.	7.50	8.50
Do., pfd.	23.00	24.50
Provincial Bk. of Canada	15.50	16.25
Prudential Trust	10.50	....
Royal Trust	100.00	....
Sawyer Massey com.	1.25	....
Seiberling Rubber com.	9.00	10.50
Sincennes McNaughton T.	2.25	....
Sherbrooke Trust	140.00	....
Sovereign Life Assce. '%	35.50	....
Standard Fuel pfd.	47.00	50.00
Do., com.	3.50	5.50
Sun Life Assce.	480.00	490.00
Third Can. Gen. Inv.	3.40	3.75
Toronto Carpet pfd.	99.00	....
Toronto General Ins.	6.00	8.00
United Farmers Co-op.	3.50	....
United Steel A pfd.	25.00	26.50
University Tower	7.00	....
Victoria Trust & Svgs.	132.00	....
Waterloo Mfg. com.	6.50	8.50
Western Assurance com.	67.00	....
Western Grain com.	1.25	1.50
Western Grain pfd.	29.00	32.00
York Trading com.	11.00	12.00

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 10	Pulp and paper 6	Milling 4	Oils 4	Textiles and clothing 9	Food and allied prod. 13	Beverages 6	Bldg. mater. 16	Power and traction 14	Banks 8	Total utilities 18	Total co's. 100
(Base 1935-39=100)												
*1935 to date:												
High	216.3	287.9	140.7	123.7	214.4	138.5	447.0	168.5	146.2	136.3	149.0	128.1
Low	60.7	51.6	61.2	41.2	78.4	73.5	79.3	66.7	60.2	60.0	65.2	61.1
1947: Monthly Figures:												
Jan.	179.9	253.7	124.0	63.0	182.9	124.0	303.5	142.0	108.1	133.1	117.7	106.2
Feb.	184.9	264.3	123.3	68.6	190.6	129.3	302.5	145.3	110.4	133.4	121.8	109.4
Mar.	180.3	257.6	122.1	65.8	185.9	129.3	291.9	140.2	112.6	130.6	120.1	106.4
Apr.	180.9	242.3	122.8	64.4	180.1	128.6	281.6	138.8	110.3	130.1	117.7	104.8
May	180.3	234.7	120.2	66.9	177.0	127.5	279.5	136.4	109.2	130.7	115.6	104.4
June	177.1	244.5	119.7	67.9	178.0	126.7	289.3	135.8	110.5	129.2	116.7	105.3
1947: Weekly Figures:												
July 3	180.0	253.5	118.4	67.8	177.6	126.6	302.6	134.8	110.1	127.9	118.1	106.1
July 10	183.0	257.8	120.0	69.2	178.4	127.4	306.7	135.0	112.6	129.4	120.4	107.4
July 17	183.7	260.4	120.1	68.8	178.8	127.3	309.8	136.9	112.0	129.5	120.9	107.6
July 24	187.4	269.7	119.2	69.9	181.5	128.8	311.6	138.7	109.7	129.6	122.5	109.1
July 31	182.8	263.4	119.0	68.3	182.2	126.5	305.3	137.5	108.4	128.6	119.1	106.1
Aug. 7	181.5	258.1	119.0	68.2	178.5	126.0	305.6	136.0	108.3	129.5	118.5	106.3
Aug. 14	182.3	254.3	116.7	66.6	179.0	127.2	300.6	135.0	108.2	129.4	117.2	105.3
Aug. 21	182.6	255.3	117.8	66.3	179.4	126.7	301.2	134.9	108.8	129.0	116.3	105.4

*High and low for year from 1935 to date inclusive are based on weekly figures issued by Dominion Bureau of Statistics.

Dow-Jones Closing Stock Averages

	30 Indust.	20 Rails	15 Util.	65 Stocks
Aug. 25	177.87	48.09	35.42	63.57
Aug. 23	....	....	....	....
Aug. 22	179.74	48.94	35.78	64.42
Aug. 21	179.42	48.83	35.68	64.32
Aug. 20	179.01	48.69	35.60	64.13
Aug. 19	179.75	49.15	35.61	64.45
Month ago	184.95	50.72	35.85	66.15
Year ago	196.99	60.84	40.58	72.99
1947 high	186.85	53.42	37.55	67.10
1947 low	163.55	41.16	32.28	57.33

Toronto Stock Exchange Index

	20 Indust.	20 Golds	10 B.M.	15 W.O.
Aug. 25	168.25	112.39	82.60	27.66
Aug. 23	....	....	....	....
Aug. 22	168.97	112.99	83.22	22.04
Aug. 21	169.08	111.80	82.43	26.87
Aug. 20	169.52	111.95	82.55	26.79
Aug. 19	170.34	113.04	82.47	27.23
Month ago	175.71	111.04	84.14	32.05
Year ago	202.18	103.02	89.35	23.63
1947 high	184.21	115.17	96.14	34.97
1947 low	159.82	96.31	77.1	22.28

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	30 Comb.	10 Pprs.	15 Golds
Aug. 25	76.6	119.7	105.3	333.27	75.78
Aug. 23	...	....	....	.....	....
Aug. 22	76.9	121.3	106.5	340.44	75.72
Aug. 21	77.2	120.8	106.3	343.01	75.09
Aug. 20	77.4	121.6	106.9	345.94	75.19
Aug. 19	77.1	121.7	106.8	345.43	75.03
Month ago	78.7	123.5	108.6	355.60	75.38
Year ago	76.8	139.0	118.3	364.52	78.35
1947 high	78.8	130.0	112.5	367.05	77.46
1947 low	75.0	115.9	102.6	287.28	67.20

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

Aug. 26, 1947

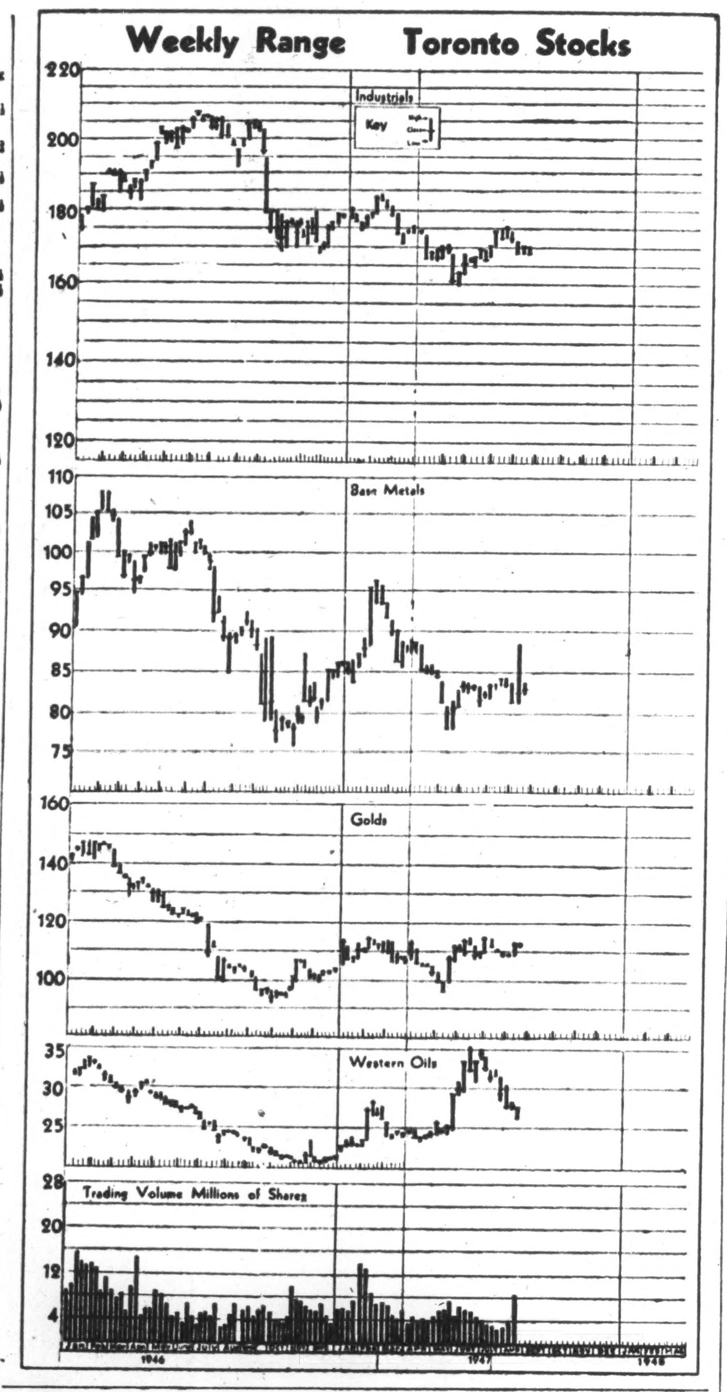
Public Utility Issues	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
aAlg. Cen.H.B.R.	5	'59	64½	67½	64½
†Assoc. Tel & T.	5½	'55	111	113½	109
Bell Telephone	3	'77	102½	104½	102½
B. C. Electric	3½	'67	102½	104½	102
East Kootenay	3½	'67	98	100	98
aGatineau Pr. A	3½	'70	104	...	104
*Do., B	3	'70	102	104	102
Gt. Lakes Pwr.	4½	'56	102	104½	102
Do.	5	'57	101½	104	101½
*Int. Hydro-El	6	'44	98½	101½	98½
L. St. Law. Pr.	3½	'65	102	104	102
†Mtl. Trams. A	5	'55	101	...	101
Nat. Lt. & Pr.	4½	'61	102	...	102
Ott. L.H. & P.	4	'57	101½	...	101½
†Power Corp.	4½	'59	104½	...	104½
Quebec Pwr.	3	'63	101	103	101
St. Maurice Pr.	3½	'70	101½	103½	101½
Shaw W. & Pr.	3	'71	100½	102½	100½
Do.	3½	'70	103	105	103
Union Gas	4½	'50	100½	103	100½
†United Secs.	3	'52	99½	...	99½
Wpg. El.	3½	'71	102½	104½	102½
Industrial and Realty Issues:					
Abitibi Pr. P.	3½	'67	99½	101½	99½
Acadia-Atlantic Sugar	3½	'65	103	105	103
Aluminum Co.	3½	'74	105	108	105
B.C. For. Pdcts.	4	'66	97	99	97
B.C. Pulp & P.	3½	'67	100½	102½	100½
Bowater's Nfld. P. & P.	3½	'68	101½	103½	101½
†Brown Co.	5	'59	105	108	103½
Burns & Co.	4	'63	100	102½	100
Can. Steamship	3½	'57	102	104	102
Can. Brews.	3½	'67	99	101	99
Can. Celanese	3	'62	100	102	100
Can. Oil	3½	'62	100	103	101
Can. West Lum	4	'62	100½	102½	100½
C. P. R.	3½	'51	105	107	105
Do.	4	'49	103½	...	103½
C. P. R.	4	Perp	109	...	107½
Consol Paper	3½	'67	101	103	101
Dom. Coal	4½	'53	100½	102½	100½
Dom. Scott Inv.	3	'64	97½	...	97½
Dom. T. & Ch.	3½	'57	103	...	103
Dom. Textile	3½	'59	105	...	105
Dom. Woollens	5	'64	102	104	102
Dryden Pap	4	'61	101½	103½	101½
E. B. Eddy	3½	'66	102½	104½	102½
Federal Grain	4	'64	102	104	102
Ham Cotton	3½	'59	100½	102½	100½
Imperial Tobac	2¾	'66	100	102	100
Indust. Accept.	3½	'66	99½	101½	99½
Ins. Ex. Bldg.	5	'51	98½	...	98½
Inv. Bond & Sh.	5	'47	99	...	99
Lake St. J. P.	3½	'61	102	104½	102
Do.	5	'61	101½	103½	101½
Legare	6	'61	100½	...	100½
MacMillan (H. R.) Export	4	'65	101	103	101
Maple L. M.	3½	'63	102½	104½	102½
Massey-Harris	3	'66	99	101½	99
McColl-Fron.	3	'71	100½	102½	100½
McCormicks	4	'53	101	...	101
Mercury Mills	4	'59	101	103	101
Moirs Ltd.	6	'55	99½	...	99½
Montreal Apts.	4	'54	98½	100½	98½
N.S. Stl Coal	3½	'63	97½	99½	98
Price Bros.	3½	'66	102½	104½	102½
Silv. Dairies	4	'60-64	101½	...	101½
Do.	4	'71	99	101	99
Simpsons, Ltd.	3½	'60	102½	...	102½
Steel Co. of Can.	2¾	'67	98½	100½	98½
Toronto Elevat.	3½	'66	101½	...	101½
United Corp.	4	'58	100	102	100
†Western Grain	5	'62	93	96	93
York Kt. Mills	3½	'71	100	...	100

*Payable in Can. or U. S.
†Payable in Can., U. S. or U. K.
*Payable in U. S.
aPayable in Canada only.
aPayable in Can. or U. K.

Unlisted Mines

Approximate quotations, 3 p.m., Aug. 25, subject to confirmation:

	Bid	Ask
Abenakis	2¾	3½
Advance	5	7
Alcan	2	4
Alexander	4½	6
Aljo	2½	3½
Ama Kir	10	12
Anna'que	2½	4
Argonaut	3	5
Audley	1	3
Aurlando	2½	4
Aurora Y	17	23
Auterra	3	—
Baker	9	12
Barb L n	4	6
Beauriv	6	7
Bi-Ore	43	45
Blondor	3	4
Blue Grass	3	5
Bouzonne	3	6
Bourl C	3	5
Bradnor	3½	5
Br Breest	2½	3½
Bravo	1	3
Brig RL	5	7
B McDade	28	33
Burley Po	1	2
Camlaren	3	5
Captain	3	5
Caramira	—	38
Carlmac	5	7
Carricona	2	3
Cassidy	7	8½
Cen Mani	10	12
Cock RL	3	4
Columbier	2	3
Con Chib	20	22
Con Cop	8	10
Courageo	5	7
Craibbe	31	34
Croydon	2	4
Cuyuni	70	80
Delhi	6	10
Derlak	3¼	4
Despina	—	23
De Sant n	5	7
Dom Mal	2½	4
Dona Pat	2½	3½
Durham	101½	12
Doris	4	6
Echo Indin	3	5
Electra	8	11
Elmac	3½	5
Erndale	—	40
Eltoro	23	25
Flicka	2	4
Gan Cop	6	8
Gaymont	14	18
Gilbac	1	2
Goodrock	2	3
Gord Lebel	8	10
Gov. Gold	4½	6
Grnd Chib	40	60
Greenlee	5½	7½
Grndhog	24	27
Guayana	35	40
Gwilliam	4	5
Halden	7	9
Habitant	3	5
Harp Mal	2½	3
Hayes Cd	1½	2½
Hornfault	11	13
Hugh Pam	6	7
Independ	12	15
Indyke	—	6
Joannes D	1	3
Kamlac	12	14
Ken-Bay	14	17
Kencour	5	7
Kenda Pe	18	22
Kenroy	2	3
Lk Expa	6	8
Lar-Add	3	5
La Salle	5½	7
Lavalie	4	5
Legardo	2	3
Lennie	6	8
Lingnora	7	9
Major Oil	5	7
Hallen RL	5½	7
Manterre	—	5
Marbenor	12	15
Marquette	2½	4
Mar Bird	5	7
Mary Ann	10	12
Mat Con	35	38
Mate Yel	3	5
Metalore	2½	5
Mica Co	100	125
Miles RL	14	16
Mink	5	7
Moffat H n	2	3
Mohawk P	2	4
Murbell	1	2
Murmac	9	11
McCuaig	5	7
McManus	9	11
Nat'l M	14	16
Nayb '45	33	38
Nereco	—	15
Newcore	35	40
New Aug.	9	11
New Mal	3½	5
Nw Ranch	9	11
Nicoba	—	25
Norbeau	60	70
Norcourt	5	7
Norford	3	5
Normar	9	11
Nortyne	2	4
Novele P	5	8
Obalski	6	—
do '45	9	11
Obaska	16	19
Oklend	5	7
Olivet	2	8
Opemiska	13	16
Orpit	2	4
Ortona	5	6
Pascallis	20	23
Peg Tant	—	90
Pelangio	5	6
Payne	8	10
Phelps	1½	2½
Pinnacle	2	4
Poona Go	2	4
Presdor	4	5
Princess	12	15
Privateer	35	40
Quest	4½	6
Rajah RL	2	4
Rambull	1½	2½
Rand Mal	6	8
Randona	4	6
Raymond	2½	4
Rebair	25	27
Redruth	—	6½
Redwood	4½	6½
Richgroup	5	7
Rhyolite	2	3
Rugged	—	10
Russet	6½	8
Salmita	12	15
Santiago	20	24
Sepha	2	4
Sheldon	17	20
Silv Arro	15	17
Skynner	2	4
Soverign	5	8
Steeber	½	1½
Sun Bear	5	7
Thornhill	2	3
Tiffany	—	2½
Tobico	2	3
Tovarich	1½	2½
Universal	5	7
Val d'Bel	2	4
Viking	22	25
Vincent	10	15
Vinray	8	10
Virginia	—	10
Wesley	1¾	2½
West RL	3	5
West Shore	½	1½
Wilwood	2	4
Yelknife	173	225
Y Davids	20	23



Market Comment

Highlight of the week's stock market action was the sharp revival of interest in speculative mining stocks of the "drill-hole" variety under the leadership of Eldona Gold Mines which traded the remarkable volume of 1,128,950 shares on Tuesday. Eldona is in the highly volatile Rouyn area of Quebec . . . a next door neighbour to Donalda. Action widened as the week progressed into a dozen or more stocks, most of them in the Rouyn area. The flurry in speculative golds failed to bring any important interest into the established producers which held at steady levels.

New York and Canadian markets continued to trade in the narrow weekly range which has held for some weeks now. Industrials were narrowly down but New York rails showed considerable resistance to the mildly easing action. The heavily weighted Montreal pulp and paper average had dropped 13 points at early week. Uncertainty concerning the foreign situation is exerting more effect on the market now than domestic operating conditions, analysts say. High earnings, dividend boosts, still fail to bring out any important buying enthusiasm from investors.

* * *

Barron's: The Trader (New York) "By the time-tested approach of past and prospective earnings power and of yields, both absolute and relative to bond returns, stocks are cheap. The business outlook is still promising, and credit remains easy. Moreover, never has there been less speculation at such high levels for stocks, bonds, commodities and land. The intangible, the imponderable element is the foreign situation, which encompasses the dollar crisis and the increased tension in American-Russian relations."

* * *

Barron's: The Dow Theorist (New York)

"1. The primary or major trend, which was signalled as downward in September of last year, has not been reversed by any signal recognizable under the theory.

"2. The secondary trend was signaled as upward early in June, and no reversal is apparent.

"3. The minor trend has been down since the third week of July.

"4. If the Dow-Jones railroad average passes its February high of 53.42 a major uptrend will be regarded as having been in force at least since the middle of May.

"A further possibility . . . is a decline of the averages below their August bottoms of 178.98 and 47.91. That would be regarded as marking a reversal of the secondary trend, which turned up in mid-May."

* * *

New Highs and Lows

During the week ended Aug. 23 13 new highs were recorded among the "general" stock exchanges, and 19 new lows. In the mining group there were five new highs and 11 new lows. No new highs and four new lows were recorded in the oil stocks.

GENERAL

New Highs—1947

Agnew-Surpass
Bertram & Sons A
B. C. Electric
Dryden Paper
Hendershot Paper
Hunts A
Do. B
Int. Metal Ind.
Moore Corp. 4% pf.
Ogilvy Flour pfd.
Silverwoods B
Thrift Stores
United Fuel B

New Lows—1947

Argus 4½% pfd.
Banque Can. Nat.
Bank of Nova Scotia
Candn. Cel. pfd.
Candn. Locmotive
Candn. Tire
Can. West. Lumber
Can. Westinghouse
Carnation pfd.
Dom. Steel & Coal
Fairchild Aircraft
For. Pwr. Sec. pfd.
Jam. Pub. Ser. pfd.
Laura Secord
MacMillan Ex. Warr.
Melchers pfd.
Purity Flour Mills
Shawinigan W.& P.
Un. Grain Growers.

New Highs—1947

Bulolo
Kirk. Town.
Labrador
McIntyre
Rupununi

MINING

New Lows—1947

Ansley
Anglo-Rouyn
Amer. Neph.
Beaucourt
Brazil Gold
Century
Formaque
Louvicourt
Pacific East
Rupununi
Vinray

OILS

New Lows—1947

Calmont-Leduc
Decalta
Leduc Cons.
Roxana

Municipal Bonds

Aug. 26, 1947

	Coup. %	Matur.	Bid $	Ask. $	Yld. %
Victoria	3¾	'55-67	103	105½	2.95
Vancouver	3	'67	99	102	2.87
Calgary	3½	'51-61	101½	104½	2.25
Edmonton	3½	'49-59	100½	103½	1.78
Regina	3	'64	98½	101½	2.89
Moose Jaw	3-3½	'60	98	101	3.20
Winnipeg	2¾	'66	99	102	2.68
Ottawa	3	'54	104½	106½	2.00
Toronto	2¾	'72	100	102	2.63
Hamilton	3	'53	104⅛	106⅛	1.85
Windsor	2½	'75	84	87	3.30
Windsor	2¾	'75	89	92	3.18
Windsor	3¼	'75	98	101	3.45
Montreal	3	'70	99½	101½	2.92
Quebec	2¾	'66	98	100	2.75
Halifax	3	'66	101	103	2.80
Saint John	3½	'65	105	107¼	2.97

Company Meetings

1947	Company	Place
Sept. 4	Agnew-Surpass Shoe,	Brantford
Oct. 27	Kerr Lake Mines	New York

BUSINESS THIS WEEK

	JULY	JUNE	MAY	APR.	Year Ago
GOVERNMENT FINANCE (millions of $)					
▪Dominion total revenue	255.6	220.6	323.4	177.8	255.9
▪Dom. total expend.	157.8	132.3	163.2	135.7	183.5
MERCHANDISING					
Dept. store sales index no. (1)	....	220.7	248.1	232.8	191.9
Retail Sales index (no.)	....	232.7	247.7	224.3	216.6
Country store index (no.)	....	...	....	193.5	187.3
Wholesale sales index (no.)	....	267.6	280.6	268.8	241.5
FINANCE					
Dividend payment index (5)	165.7	161.5	160.9	159.1	140.0
Bank debits	....	....	230.8	232.4	206.4
Money supply (millions $)	....	....	7,694	7,694	7,106
NEWSPRINT CAPACITY					
Production ratio	103.8	101.0	101.2	101.0	99.2
Shipment ratio	103.6	106.7	105.4	102.8	101.3
RAILWAY FREIGHT LOADINGS					
▪Tons (D.B.S.)	201.3	213.9	219.0	189.6	169.7
▪Cars (D.B.S. index)	169.8	160.9	170.6	158.5	150.7
COST OF LIVING					
D.B.S.	135.9	134.9	133.1	130.6	125.1
EMPLOYMENT INDEX					
All industries	....	....	179.7	180.7	169.3
Manufacturing	....	....	195.8	195.2	186.2
Payrolls (June 1/41=100) (2)	....	....	164.0	163.9	138.0

RAILWAYS—(000's omitted)	1947	1946	1947 Jan. 1 to date	1946	% Change
▪Carloadings (week Aug. 16)	73.7	70.9	2,401.2	2,210.0	+8.6
▪C.P.R. gross rev. (Aug. 21)	5,927	5,598	196,555	180,381	+8.9
▪C.N.R. net rev. (July)	4,617	5,518	22,335	25,150	—11.2
▪C.N.R. gross rev. (July)	38,029	34,445	250,270	220,602	+13.4
C.P.R. gross rev. (June)	26,465	23,153	150,825	139,452	+8.1
C.P.R. net rev. (June)	1,769	1,433	6,422	7,961	—19.4
IRON AND STEEL (000's omitted) (Apr.)					
Pig iron production (tons)	160.7	142.2	653.1	587.0	+11.2
Steel production (tons)	252.2	247.5	1,000.9	975.2	+2.6
CONSTRUCTION (000's omitted)					
Contracts awarded (June)	75,541	66,402	329,174	342,606	+3.9
Cement prod., bbls. (May)	950.1	857.2	4,345.4	3,798.8	+14.4
AGRICULTURE (000's omitted)					
Flour prod., bbls. (June)	2,497	2,184	14,565	13,524	+8.4
Flour exp., bbls. (June)	2,342	1,060	9,730	7,523	+29.3
Wheat exp., bush (June)	21,057	9,947	76,791	79,368	—3.1
▪Cattle sales (July) (4)	141.6	153.6	760.3	865.2	—12.1
▪Hog sales (July) (4)	349.6	295.2	2,619.2	2,753.1	—6.4
SEA FISHERIES (000's omitted)					
Catch, lb. (May)	128,380	147,488	301,257	308,235	—2.0
Landed value (May) $	6,136	8,324	11,791	14,888	—20.8
NEWSPRINT (000's omitted)					
Production (June)	356	334	2,193	2,003	+9.5
Exports, tons (June)	375	323	2,191	1,960	+11.8
MINING AND OILS (000's omitted)					
Coal prod., tons (May)	859	1,395	5,490	7,792	—29.6
Gold prod. (fine oz.) (May)	269	240	1,243	1,194	+4.1
Petroleum prod. (brl.) (May)	635	650	2,972	3,248	—8.5
ELECTRICAL POWER OUTPUT (000,000 omitted) (June)					
Total monthly kw.h.	3,756	3,415	22,863	20,686	+10.5
FOREIGN TRADE (millions of $)					
Imports (June)	231.1	157.6	1,256.7	879.9	+42.8
Exports (June)	272.7	166.7	1,328.5	1,062.8	+25.0
FINANCE (millions of $)					
Bank debits (June)	5,975	5,609	36,409	34,484	+5.6
Bond sales (June)	178.0	237.3	2,513.2	2,679.3	—6.2
Life insurance sales (May)	107.5	105.5	516.6	478.9	+7.8
OTHER INDUSTRIAL FACTORS (000,000's omitted)					
▪Shoe prod., pr. (May)	2.9	3.7	19.4	22.6	—14.1
Cigarette cons. (no.) (June)	1,211	1,181	7,438	6,951	+7.0

(1) Base period 1935-39=100.
(2) All industries.
▪New items for week.
(4) Total at yards and plants.
(5) Nesbitt, Thomson, ets.
(6) d—deficit.

Grain Prices

Winnipeg Grain Futures

Week to Aug. 25, 1947

Crop year from Aug. 1, 1946 High	Low		High for week	Low for week	Close Aug. 25
		Oats*			
.65	.65	May	.65	.65	.65
		Barley*			
.93	.93	May	.93	.93	.93
		Rye			
3.33	1.18½	Oct.	3.33	2.76¾	3.33
3.07½	2.14	Dec.	3.07½	2.60¾	3.05¾
2.97	2.44¼	May	2.97	2.54⅛	2.92½

*At ceiling.

Cash Quotations

For Week

	Aug. 25 High	Low	Prev. Week High	Low
Oats*				
2 C. W.	.65	.65	.65	.65
3 C. W.	.65	.65	.65	.65
Barley*				
1 Feed	.94	.93	.93	.93
2 Feed	.93	.93	.93	.93
Rye				
2 C. W.	3.35	3.91⅛	2.84⅝	2.76⅝

*At ceiling.

Ottawa Pulls In Nearly Billion In Four Months

Cash Surplus to End of July $30 Millions More Than For All 1946-47

OTTAWA (Staff) — The Government chalked up a nice $97.8 millions surplus in July. Receipts were $255.6 millions for the month; expenditures $157.8 millions. Federal officials are quick to point out that such good news can't be expected to last forever.

This brings cumulative receipts for the first four months of the fiscal year to almost the billion dollar mark—$977.3 millions to be exact. Since spending in that four months period was only $589 millions, the cumulative surplus from April to July inclusive now stands at $388.1 millions.

In short, the Government in the past four months has piled up a greater cash surplus than in the entire 12-month period 1946-47 (cumulative surplus $352.1 millions).

Biggest revenue source in July was income tax with receipts of $134.9 millions. This compares with $145.9 millions in July, 1946, when considerably higher tax rates were in force.

July was the first month in which the new lower tax rates on individual incomes went into effect. The fact that the government was able to pile up a monthly surplus of almost $100 millions even on the basis of the new lower tax rates is highly significant.

Customs import duties at $25.7 millions for the month reflect the continued huge appetite of Canadians for U. S. goods. Cumulative returns for the first four months are now in excess of $100 millions compared with $61 millions for the same period a year ago.

Next to family allowances and interest on the public debt, Veterans Affairs continues the most important spending department of government. It spent $17.4 millions in July compared to $56.8 millions a year ago.

National defense cost Canada $13.9 millions in July against $33.6 millions in July, 1946.

Subsidy and other payments by WPTB brought July charges for that body up to $12.5 millions for the month. New higher payment scales for old age pensions brought the July bill to $9.3 millions compared with $7.4 millions a year ago.

Under "loans and advances to U. K. and foreign governments" the federal exchequer paid out $54.2 millions in July. This compares with $38.4 millions in July 1946. Cumulative payments to date this fiscal year amount to $127.7 against $210.7 in 1946.

PRICE BROS. & CO'S. registrars have advised the Montreal Stock Exchange that there are now 547,021 shares outstanding.

Stock Redemptions

Company:	Rate	Date	Price
‡Gt. West Saddlery 1st pfd.	6%	Sept. 30	55.75▴

‡All outstanding shares.
▴Includes 75c. accrued dividend.

Bond Tenders

12 noon. Aug. 28, 1947, Canada Treasury bills—$75,000,000, dated Aug. 29, 1947, payable Nov. 28, 1947.

COMPANY REPORTS

UPPER CANADA MINES experienced a decline in earnings from 5.3 to 4.0 cents a share in the year ended April 30, 1947, but footage driven in ore showed an increase from 2,619 to 2,853 ft. A length of over a mile of ore is stated to have been opened up in the two-year period since staff and working force became available.

President R. R. Brown reports that the zone being opened is "very potent" and is still under active development. The 2,853 ft. of ore opened up during the last year averaged $12.44 a ton across an average width of 6.6 ft. All but 66 ft. of this ore was opened at No. 2 shaft.

No. 2 shaft is to be deepened from 1,250 to 1,750 ft. — the depth of No. 1 shaft — this summer but no other large capital expenditures are planned.

A careful examination and geological survey are being made of No. 1 shaft but no important new discoveries have been made as yet.

INCOME ACCOUNT

Years Ended Apr. 30:	1947	1946
Bullion sales	$1,092,279	$1,067,717
Less: Expenses	840,507	777,770
Net oper. profit	251,772	289,947
Add: Invest inc.	4,437	3,986
Less: Deprec.	79,335	63,583
Prel. exp. w/o	......	6,720
Shaft skg. w/o	46,760	50,756
Net profit	130,114	172,865
Less: Dividends	......	155,948
Surplus for year	130,114	16,917
Earned per Share	$0.040	$0.053
Paid	......	0.05

CONDENSED BALANCE SHEET

As at April 30:	1947	1946
Cash & bullion	$172,281	$213,578
Dom. bonds	150,594	150,594
Accts. rec.	28,413	8,639
Invests. & advs.	278,861	280,966
Mat. & supplies	99,187	99,186
Total curr. assets	729,336	752,963
Pref. & def. chgs.	37,968	27,936
Def. development	336,589	372,518
Real estate	31,974	31,658
Min. props.	260,292	260,292
Plant & equip.▴	491,533	421,704
Total assets	1,887,692	1,867,070
Accts. & tax. pay.	74,682	97,572
Divd. payable	......	81,871
Total curr. liab.	74,682	179,443
Reserve	......	19,000
Capital stock	952,399	952,399
Capital surplus	75,227	75,227
Earned surplus	785,384	641,001
▴After depr. of	447,804	368,544
Working capital	654,654	573,520

OPERATING STATISTICS

	1947	1946
Tons milled	101,899	87,591
Average recov.	$10.72	$12.19

PAYMASTER CONSOLIDATED experienced a decline in earnings from 1.4 cents to 1 cent a share in the year ended June 30, 1946, but average grade of ore in reserve showed an increase of 21 cents a ton to $8.02 a ton although ore reserve tonnage dropped.

Shortage of labor prevented sufficient development work to maintain ore reserves at the 1946 level. Had it been possible to do approximately 1,200 ft. more drifting on ore, the ore reserves would have been easily maintained, the general manager reports.

A 10% interest has been taken in Midcamp Mines which is being financed in association with Noranda, Hollinger, Anglo-Huronian and Preston East Dome. Some development of the Midcamp property is being done from the Paymaster workings.

A share interest is held in Porcupine Southgate Mines and a controlling interest has also been acquired in Claw Lake Gold Mines which plans further work.

Bank of New York has been added as a transfer agent in the United States.

INCOME ACCOUNT

Years Ended June 30:	1947	1946
Bullion prod.	$1,148,334	$1,156,147
Add: Other inc.	40,737	43,170
Total income	1,189,071	1,199,317
Less: Oper. exps.	1,061,952	993,870
Oper. profit	127,119	205,447
Less: Deprec.	38,248	37,813
Prov. for taxes	5,700	50,500
Net profit	83,171	117,134
Less: Dividends	......	172,582
Surplus for year	83,171	*55,448
*Deficit or loss.		
Earned per Share	$0.010	$0.014
Paid	nil	0.02

CONDENSED BALANCE SHEET

As at June 30:	1947	1946
Cash & bullion	$515,842	$651,815
Stocks & bonds*	811,849	806,784
Accts. rec.	10,957	4,973
Employ. war loan	4,438	6,361
Supplies	105,903	94,741
Total curr. assets	1,448,989	1,564,674
Prep. & def. chgs.	2,930	2,576
Shs. in other cos.	455,702	320,133
Mining prop.	2,487,994	2,487,994
Plant & equip.▴	134,817	93,057
Total assets	4,530,432	4,468,434
Accts., wages, pay.	61,626	77,831
Taxes payable	4,476	17,191
Total curr. liab.	66,102	95,022
Capital stock	4,514,033	4,514,033
Less: Deficit	49,703	140,621
▴After depr. of	1,789,998	1,753,424
*Market value	806,467	808,422
Working capital	1,382,887	1,469,652

OPERATING STATISTICS

	1947	1946
Tons milled	143,684	135,407
Average recov.	$7.99	$8.54
Ore reserves, tons	521,753	583,674
Grade ($35 gold)	$8.02	$7.81

Profits Higher For John Bertram

There has been a steady improvement in shipments during the first six months of 1947 for John Bertram & Sons, Dundas, and a corresponding increase in earnings. Estimated net profit for the six months, after federal and provincial taxes but before excess profits taxes, amounted to $225,794.

The figure should not be accepted as indicative of year's profits, it is cautioned. Inventory adjustments have yet to be made and the cost of two weeks' holiday has to be written off. Special depreciation has to be deducted from profit for the foundry and the write-off for pension funds. On the other hand there may be some compensating figures when the cancelled government contracts are finally settled, it is stated. Plants are not currently operating to capacity.

Turkey Orders Combine From Massey-Harris Co.

MONTREAL (Staff) — Turkey has ordered nine million liras ($3,213,000) worth of harvesting combines from Canada for delivery before next year's harvest.

The order has been given to Massey-Harris, the company president, James A. Duncan, states. It was secured on a recent visit to Turkey by a New York representative of the firm.

New Marlon Gold Mines has issued 450,000 shares as purchase price of mining claims adjoining its property under an agreement dated July 21 with the estate of George F. Brownell. Payment has also been received from Robert D. Hoffman for 100,000 shares at 40c a share.

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Ottawa Electric Rly. Share Split On Way

From Our Own Correspondent

MONTREAL (Staff) — Directors of Ottawa Electric Railway Co. have taken the appropriate action to subdivide the presently authorized 40,000 common shares no par value into 160,000 new no par value common shares, it is announced. The subdivision of the shares becomes effective Oct. 22, 1947.

At the last session of Parliament, a special act was passed empowering the directors of the Ottawa Electric Railway Co. to split its common shares on the basis of four new shares for one old share. Shareholders gave approval to this split on April 3, 1947. Of the present shares, 35,197 are issued and listed on the Montreal Stock Exchange. Application is being made to the Montreal Stock Exchange for listing of the 140,788 new issued shares that will result from this subdivision.

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East Sullivan Sinking to 1,000-ft. Depth As Plans Worked Out for 2,000-ton Mill

With more than 11,500 tons of ore disclosed per vertical foot at its bottom or 450-ft. horizon, East Sullivan Mines is currently engaged in extending its shaft to the 1,000-ft. level, in preparation for placing the property in production at a rate of 2,000 tons daily.

The shaft is now below 600 ft. and sinking is expected to be completed next October. Lateral work has been suspended during shaft sinking but additional drilling for the outlining of ore sections is being done on the three existing levels.

Even though known ore sections have not been fully outlined on existing levels, sufficient work has been completed to show that a major copper-zinc ore body carrying additional values in gold and silver has been established. On the 150-ft. level, ore disclosed to date is shown in the accompanying panel.

The East ore bodies have yet to be delimited at this level.

300 Level Over 10,000 Tons

On the 300-ft. level, work is more extensive and a total of 10,300 tons of ore has been indicated to the vertical foot within a length of 1,150 ft. east and west of the shaft crosscuts. This ore breaks down as shown in the accompanying table.

East Sullivan Ore Tabulated

150-ft. Level Ore Disclosures

Ore Body:	Length ft.	Average width ft.	Tons per vertical foot	Metal Content Cu. %	Zn. %	Au. oz.	Ag. oz.
West	300	140	4,200	2.16	3.61	0.061	0.69
Central	320	50	2,880	2.18	1.1	0.02	....

300-ft. Level Ore Disclosures

Ore Body:	Length ft.	Average width ft.	Tons per vertical foot	Metal Content Cu. %	Zn. %	Au. oz.	Ag. oz.
West	306	101	3,100	1.99	1.58	0.03	0.47
Central "A" ..	450	47	2,100	1.96	....	0.011	0.18
Central "B" ..	384	21	800	1.88	....	0.02	0.23
Central "C" ..	148	55	800	2.63	....	0.02	0.28
East	359	97	3,500	2.32	3.87	0.037	0.77

450-ft. Level Ore Disclosures

Ore Body:	Length ft.	Average width ft.	Tons per vertical foot	Metal Content Cu. %	Zn. %	Au. oz.	Ag. oz.
West	350	59	2,050	1.31	....	0.008	0.32
Central "A" ..	224	38	850	1.59	....	0.003	0.07
Central "B" ..	530	73	3,850	2.71	....	0.009	0.24
East	589	81	4,800	2.58	1.53	0.022	0.68

While the 11,550 tons of ore to the vertical foot showing at the 450-ft. level shows a considerably better grade of copper in the important east ore bodies than the 300-ft. level, copper grade in the west ore body is somewhat lower. Ore showings work out as shown.

Work has been carried a distance of 500 ft. west and 900 ft. east of the shaft crosscut. On this level there is indicated a low-grade sphalerite body in the west-central area, having a length of 300 ft. and widths of 15 to 30 ft. The "East" ore body shows in its last 250 ft. a very excellent grade of copper running up to 3.65%.

2.2% Average Copper Grade

Over-all grade so far for all ore disclosed works out as follows:

Copper	2.2%
Zinc	1.2%
Gold, oz.	0.02
Silver, oz.	0.45

If it can be presumed that a tonnage magnitude of 11,000 tons to the vertical foot will extend from 75 ft. above the first level to the third level, a total of 4,125,000 tons of ore can be inferred. If, further, ore structures extend with similar tonnage down to 900 ft., this reserve would be increased to 9,075,000 tons. This would provide sufficient ore for a production rate of 2,000 tons daily for 12 years.

Mill Site Cleared

The mill site has been cleared to bed rock and initial construction for the 2,000-ton production plant is to be proceeded with this year. Production is hoped for in 1949. While initial production is proposed at 2,000 tons daily, hoisting and mining equipment will be sufficient for 5,000 tons daily. This is the ultimate objective toward which the management is planning at present.

Extensive work on metallurgical research has been completed and direct operating costs including shipment of concentrates to smelter is estimated at $3.12 per ton. Allowing for smelter and marketing costs, over-all operating costs of $4.56 a ton are estimated.

Tests indicate that the company can expect to recover 200 tons of copper concentrates daily, averaging 22% copper with 10 to one ratio of concentration. Tests have also indicated a recovery of 92% of the copper content, in the concentrates, with the precious metals carried largely with the copper. It is thought that for low-grade zinc concentrates, the company may receive about 3½ cents per lb. of zinc with zinc selling at 10 cents a lb.

See Good Profit

With copper selling at 18c a lb., zinc at 10 cents a lb., gold at $35 an oz. and silver at 60 cents an oz., a total value of $8.14 a ton is inferred for metals recovered from East Sullivan ores. This would provide an operating profit estimated at $3.574 a ton or $2,501,800 a year. With copper selling at 16 cents a lb., operating profit would work out at $2.782 a ton or $1,947,400 per annum. With copper at 14 cents a lb., operating profit would be $1.99 a ton or $1,393,000. Of course, any change in the price of zinc would affect the level of operating profit but the value estimated for zinc is only one sixteenth of the total when copper sells at 18 cents a lb.

The operating profits, as compiled, are equal to 62.5 cents, 48.7 cents and 34.8 cents a share on an authorized capital of 4,000,000 shares when copper sells at 18, 16 and 14 cents a lb. respectively. These profits are before any allowance for depreciation, pre-production expense write-off and before any provision for taxation. There is in excess of $2.5 millions in the company's treasury at the present time while estimated cost of the proposed concentrating unit is upwards of $2 millions. This, together with mining plant and funds for mine development, will necessitate provision of an additional $1.5 millions or more. It is thought that this additional capital can be raised by a loan or a short-term, low-rate, bond issue based on the ore position of the mine.

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Aquarius Nears Its Objective

With shaft completed to 525 ft. Aquarius Porcupine Gold Mines is now engaged in crosscutting to the potential ore zone with a heading out approximately 40 ft. from the 525-ft. level station, The Financial Post is informed.

The station pump is being set and when finished, crosscutting will be continued to the aplite dike, which is approximately 70 ft. ahead of the present face. This dike was traversed in the shaft from the southwest to northeast, at a depth of 350 to 368 ft. It was also cut by diamond drill-hole 6-E, showing visible gold in the aplite and appreciable values in the green and gray carbonates. After the crosscut proceeds through the structure, drifting will be started.

Channel sampling of the shaft occurrence over sets of 5 ft. gave the following values: first five ft, 0.17 and 0.05 oz.; second five feet, 0.06, 0.16, 0.38 and 0.38 oz.; third five feet, 0.30, 0.40, 0.26 and 0.06 oz.

On the 400-ft. level, drilling to the south intersected a dike which carried the shaft values. It was 12 ft. wide where intersected and carried values from 0.06 to 0.08 oz. Another lateral hole is being drilled to intersect this structure to the east by about 100 ft. to get the general strike. An angle hole will also be drilled between these two holes to determine depth.

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OIL PRODUCTION

McColl Widens Program To Spend $2 Millions

From Our Own Correspondent

CALGARY—The McColl-Frontenac Co., Canadian affiliate of Texas Company, has announced two more wildcats—one, a Devonian test located 19 miles due west of the Leduc Oil field in Central Alberta; the other, a further joint test with Union Oil of California, located about four miles southeast of this team's Manyberries gas field in southeast Alberta.

The "Leduc region" wildcat is McColl-Frontenac No.15-10-50-2, located in L.S.D. 15 10-50-2w5, about 19 miles west of the Leduc field. Staked on basis of seismograph work, the well will test the Devonian, source of Leduc's oil. It will probably go to around 6,000 ft. Contractor Can-Tex Drilling Co. is installing the rotary rig last used at McColl's East Wetaskiwin wildcat, and was expected to commence drilling by the end of this week.

The Manyberries wildcat is McColl-Union No. 11A-21-4-5, located four miles southeast of the team's nearest Bow Island Sand gas well. Contractor General Petroleums spudded in the new venture Aug. 18. Completion depth will likely be around 2,600 ft. Manyberries gas field was discovered by the McColl-Union team seven weeks ago, now has two gas wells with a combined open flow potential of 49 million cu. ft. daily. Around 10 miles northwest of the wildcat announced today, McColl-Union are drilling their No. 6D-27-5-6 wildcat, seeking a three-mile northwest extension of the new field.

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McColl Expenditures Large

McColl-Frontenac, which was fairly active in Alberta oil and gas exploration between 1941 and 1946, this year moved into the "big time." Its expenditures this year will exceed $2 millions, more than double its total expenditures in previous years combined.

On extensive holdings in Central Alberta, the company currently has three Seismograph parties in operation, will shortly add a fourth party. Its geophysical work alone this year will probably run $300,000.

McColl has three drilling rigs in operation in the general Leduc-Wetaskiwin region of Central Alberta, and has new wildcats lined up in the region for drilling as rigs become available. In association with Ashley Gold and Oil Minerals, McColl will set a fourth rig to work in this region as soon as the rig now on the Middle-Leduc Oils test is available, probably late next month.

In southeast Alberta, in the Pakowki-Manyberries region, McColl has three rigs in operation in a joint program with Union of California. In the past year this team has discovered two gas fields in this region, and plans to complete a total of 25 wells this year in its program designed to establish adequate gas reserves to warrant a synthetic gasoline project.

So far in 1947, McColl has participated in 16 completions, of which 14 were joint wells with Union in southeast Alberta, and two were McColl wildcats in the Wetaskiwin area.

In the Northern Alberta foothills, McColl-Frontenac is a partner with four other major companies in "Operation Muskeg," a million-dollar-plus test of a deep-lying anticline. The Muskeg drill test is currently below 5,900 ft. will likely go to between 10,000 and 12,000 ft.

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Alberta Keeps Gas at Home

An order-in-council, embodying further important changes in Alberta's petroleum and natural gas policy, was passed by the Provincial Cabinet Aug. 19, and placed in effect the following day. The new order deals with leases on crown rights, and creation of crown reserves. It follows up the Order dealing with changes in reservation policy.

Export of gas produced from Crown Leases is controlled by a clause in the Order: "It shall be a condition of any petroleum and natural gas lease heretofore or hereinafter granted that the natural gas obtained thereunder shall be used or processed within the province, provided that the Lieutenant-Governor in Council may in special circumstances authorize the use of or processing of Natural Gas elsewhere than in the Province."

The new order sets up a system of "Crown Reserves" throughout the Province, made up of crown rights in "fractional sections" (under 160 acres); the 14 large "Provincial Petroleum Reserves" created in 1941; plus (1) in surveyed territory an area "as nearly as may be equal acreage in close proximity" to any lease that may be granted, and (2) in unsurveyed territory areas lying immediately along each side of the lease, as nearly as may be of equal dimensions.

The maximum area of a lease is set at 16 sections or 10,240 acres, with minimum area 160 acres. Maximum length of any lease is set at four miles. On conversion of geological and/or geophysical reservations to lease, up to one half of the crown rights in any township or townships (with maximum per township 10,240 acres) may be leased. There can not, however, be any concentration of leases in excess of the maximum area of 10,240 acres. More than one maximum size lease can be acquired from within a reservation but they may not directly adjoin.

• • •

Must Drill Within Year

The system of maximum leases and crown reserves will result in a checkerboarding of crown rights between government and industry. "A Crown Reserve or Reserves shall be made available upon the instruction of the Lieutenant Governor in Council in such manner and upon such terms, conditions and stipulations as may be prescribed in the Order."

Drilling Credits, up to 50% of proved expenditures, may be applied against lease rental of up to 20,480 acres (32 sections) within a 12-mile radius of the well. Rentals payable on acreage assigned to a producing oil or gas well will be covered by the royalty payable to the Crown from that production.

Drilling must be commenced within one year of granting of a lease. Unless otherwise authorized by the Minister of Lands and Mines, a second well must be started within 90 days of completion of the first. Same ruling applies to subsequent wells. Offset requirements call for commencement of drilling within 90 days, adjoining producers. The Government, at its discretion, may require faster development of proved leases than called for in the regulations.

Lease Rental remains at $1 per acre per year, with term of lease 21 years. Royalty payable remains at that which shall be set from time to time by Order in Council.

Independent Mining Corp. announces that diamond drilling has started on its Long Lac property. Program calls for cross-sectioning an anomaly discovered by geophysics. A surface find has been made on the property which returns $8.35 across 12.5 ft. in chip sampling with another section yielding $9.20 over 8.5 ft. This occurrence is being investigated further, Todson H. Becker, vice-president, reports.

New Norzone Mines reports first option installment of 200,000 shares at 40c a share due Dec. 1, has been changed into an option on 100,000 shares at 40c due Oct. 14 and 100,000 shares at 40c due Dec. 1.

Saskatchewan Raises Royalty On Sodium Sulphate Output

A further increase in taxes on mineral production has been announced by Natural Resources Minister J. L. Phelps, who states that effective Aug. 1 the royalty on sodium sulphate has been stepped up from approximately 1% to 6% in Saskatchewan.

This increase, it is stated, is to bring the royalty on sodium sulphate into line "with those existing on oil, timber, fur and other minerals."

Value Up So Lifts Royalty!

The previous rate of 1% was stated to be the lowest administered by the department. The increased rate of 6% was stated to have been decided "on the basis of the present market value of the product, which is $12 per ton, having increased from $8 a ton during the past two years."

"The economic and financial status of the industry was thoroughly investigated before the royalty schedule was finalized," said Mr. Phelps. "In view of the enhanced price of sodium sulphate, we consider the new rate to be just and fair, comparing favorably with those in other naturally occurring products."

He said that the government-operated plant at Chaplin as well as those privately operated at Bishopric, Gladmar, Palo and Ormiston, will be affected by the increased royalty.

Two years ago the market value of refined sodium sulphate was $888,348, Mr. Phelps said, and at present output is estimated at approximately $1,082,397. Two years ago 93,172 tons were marketed, while in 1946 this was increased to 105,862 tons.

Normetal Net At Million Rate

La Sarre Power Source Interruption to Affect Last Half

An estimated net profit of $534,000 was realized by Normetal Mining Corp. in the six months ended June 30, 1947, after all charges, President J. H. C. Waite reports in the semi-annual statement of the parent organization, Mining Corporation of Canada.

Production during the period amounted to 106,300 tons of ore, averaging 3.25% copper and 7.16% zinc from which were produced approximately 14,139 tons of copper concentrates, averaging 22.34% copper, 0.138 oz. gold, and 12.44 oz. silver; and approximately 11,422 tons of zinc concentrates, averaging 52.31% zinc.

Shipments of copper concentrates to the Noranda smelter were resumed in February, following settlement of the Noranda strike.

Good Ore on 3,050

Development included drifting in ore of good grade on the 3,050-ft. level with lesser amounts of drifting in ore on the 1,835, 2,150 and 2,770-ft. levels. Other development included preparatory work on the 3,050 and 2,900-ft. levels for a winze site and hoisting station.

During the period, government ceiling prices on domestic copper were discontinued.

On July 30, several generators of La Sarre Power Co. were burned out. It will be an undetermined number of weeks before the power company has completed repairs and is again in a position to supply Normetal with power. This will result in a considerable decline in production rate for the last half of the year, Mr. Waite reports.

MINING CONCENTRATES

Armistice Gold Mines has completed shaft sinking from 650 to 1,250 ft. depth and interesting formation has already been encountered at the 1,250-ft. horizon, Technical Mine Consultants, managers, report. After traversing a well-mineralized syenite dike, the crosscut is stated to be in black flow material with three of these flow bands showing in the carbonate zone.

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Cathroy Larder Mines reports that diamond drilling is extending the ore body to the east of No. 227 crosscut in the south zone. Deepening of No. 214-1 drill hole to cut the ore zone 210 ft. east of the No. 227 crosscut entered mineralization at a core depth of 108.2 ft., it is stated, with a total of 39.8 ft. of core averaging $13.30 per ton.

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Diversified Mining Interests (Canada) advises the Toronto Stock Exchange that 200,000 shares have been underwritten at 60c a share, payable forthwith and 449,995 shares have been optioned at prices ranging from 75c to $1 a share, exercisable within 18 months.

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Goldvue Mines has received payment for 25,000 shares at 20c a share under an agreement with Torny Financial Corp.

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Heva Gold Mines last week saved its property from a forest fire which reached the Heva property. Mine Manager J. M. Thompson, and the entire Heva crew, put up a hard fight and saved the entire installation despite a strong southwest wind. Even though it was being sprayed with a hose, the boiler house caught fire but blaze was extinguished with no appreciable damage, it is stated.

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J. W. HAMILTON ROBERT MURRAY

John W. Hamilton has been appointed assistant general counsel, and Robert D. Murray has been appointed assistant secretary, of Imperial Oil Ltd.

Mr. Hamilton, who is a graduate of Royal Military College and Osgoode Hall, joined Imperial Oil in 1937 as an assistant solicitor. In 1939 he joined the R.C.N.V.R. and held the rank of lieutenant commander when he left the service. On his return to the company he was appointed a solicitor, the position he held until his recent appointment.

Robert Murray is a graduate in law of McGill University, and a former member of Canada's Davis Cup team. He joined Imperial Oil in 1938 in Montreal, first in accounting and later in personnel work. From 1941 to 1945 he served with the Canadian Army, holding the rank of captain. On his return to the company he was appointed assistant to the manager in the Quebec marketing division, and held this position until his recent appointment as assistant secretary. *

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Canadian Pacific SPANS THE WORLD

Eldona Churns Higher on Heavy Volume As Interesting New Sulphides Give Values

BY GORDON M. GRANT

With well over a million shares changing hands on the Toronto Stock Exchange Tuesday alone, Eldona Gold Mines has quickly returned the attention of the speculating public to the Rouyn area and to an immediate section where rather interesting drilling results are being secured currently.

Diamond drilling to depth from the Eldona south shaft crosscut at the 500-ft. level now appears indicative of the top or apex of an ore structure of sulphide replacement type occurring in a geological setting rather similar to the Quemont and Noranda occurrences, it is reported. Early drill holes gave something less than outstanding values but latter results have been suggestive that the structure is more important than anything found in previous Eldona surface drilling and undeground work.

No. 36 Hole Is Best

Best hole so far is the deepest one—No. 36. Starting about 230 one—No. 36. Starting at 80 or 90 ft. below the 500-ft. level, No. 36 hole returned 32.7 ft. of core averaging 0.26 oz. gold, 0.91% copper, 8.25% zinc and 4.58 oz. silver. An additional 25 ft. of mineralization has been secured adjoining and the hole was stated to be still in mineralization when The Post interviewed the management this week. Gold assays had been run on the additional 25 ft. of mineralization with values running from 0.04 to 0.21 oz.; other assays had not been run at that time, it was stated.

The No. 36 hole is sited 50 ft. west of the shaft south crosscut and about 90 ft. east of No. 34 drill hole. It has been drilled at an angle of about 60 degrees but is believed to have flattened considerably.

No. 34 Hole Gave "Kicks"

No. 34 drill hole, drilled to the south at 55 degrees from the 500-ft. level, starting at 169.6 ft. returned 5 ft. of core averaging 0.74 oz. gold, 1.3% copper, 11.72% zinc and 12.86 oz. silver or, taking the 19.4 ft. of core from footage 169.6 ft., values averaged 0.23 oz. gold, 7.24% zinc, 5.3 oz. silver. Minor returns of zinc and silver were secured to 230 ft. where the hole was bottomed. There was heavy sphalerite in the hole.

Diamond drill hole No. 31 was drilled to the southeast at 52 degrees at a point 50 ft. east of No. 34 and returned 0.20 oz. gold over 0.9 ft. starting at 107.1 ft. and 5.5 ft. averaging 0.27 oz. gold and 4.86% zinc starting at 229.5 ft.

No. 33 Hole a Fair One

Drill hole No. 33, put down at 61 degrees in the same vertical plane as No. 31, returned 16.0 ft of core starting at 81.5 ft. averaging 0.177 oz. gold, 0.54% zinc and 5.61 oz. silver.

There is evidence of severe folding and fracturing in the zone being drilled with drag-folding on a north-south plane and a plunge of 55 degrees to the east.

A second drill has been placed to work with one drill continuing work on No. 36 hole. A second drill is working on hole No. 35 which was located to cut 50 ft. below the intersection in No. 34 hole. This hole was stated to have just penetrated through the dyke (from the north) early this week and no results are reported available.

A third drill has been placed able. Third drill has been set up to drill the next hole.

The management was quite intrigued by the appearance of No. 36 hole early this week. There were fairly massive sulphides in the best part and the copper distribution was across the zone, it is stated. Locations have already been selected for two further holes, Nos. 37 and 38. Drill hole No. 37 will cut below No. 34 hole, it is stated, while No. 38 hole is to be drilled out to the east to test for the possible extension of the zone at about the same elevation as intersection in hole No. 36. The third drill has been set up to drill No. 37 hole.

Originally there apparently was a large area of agglomerate, apparently fairly favorable formation, on the Eldona property. Later there was an east-west intrusion of quartz feldspar and porphyry. A diabase dyke later intruded into the latter; the same diabase dyke, incidentally, as is found at Quemont and Noranda. Original Eldona work was in the porphyry formation but work is now proceeding in the agglomerates immediately to the south, the management states. There is evidence of considerable folding along the boundary of the porphyry and agglomerate and this may have an influence on the deposition of the sulphide mineralization now being investigated.

New Ranchmen's Gets Devonian

A wildcat well approximately 11 miles southeast of the proved part of the field, the New Ranchmen's-Community No. 1 well, has reached the Devonian limestone at a depth of 4,615 ft., The Financial Post is informed. From experience at producing wells in the Leduc field proper, it is thought that the best productive possibilities probably lie in the next 1,000 ft. of depth. Devonian contact was between 200 to 300 ft. lower on structure than at most other Leduc wells.

Consolidated Homestead-Yaremko No. 1 well about 2½ miles southeast of the proven area, and about 1½ miles north of the Okalta No. 1 well, secured the Devonian contact at 4,355 ft. and was drilling at 4,811 ft. at last report. The D2 zone here is expected to be tested early next week. The Okalta well plans further deepening.

Quemont Drilling Gives Deep Ore

Depth results secured by Quemont Mining Corporation have been satisfactory, it is stated in the semiannual report of Mining Corporation of Canada, the parent organization.

Three diamond drill holes, drilled below the 900-ft. level gave ore intersections to total depths of 1,882, 1,970 and 1,984 ft. below surface respectively. These are in addition to two diamond drill holes drilled below the 900-ft. level late in 1946, which gave ore intersections to total depths of 1,888 and 1,952 ft. below surface respectively.

The No. 2 shaft has now reached a depth of 849 ft.

During the six months ended June 30, 1947, underground development and diamond drilling were continued on both the 200 and 900-ft. levels.

Yellowknife Experiencing Big Construction Program

From Our Own Correspondent

EDMONTON — A $1,250,000 construction program at Yellowknife mirrors the confidence and progress shown by residents in that northern mining town, R. A. Gibson, Ottawa, deputy commissioner for the Northwest Territories, said on return here from a four-day visit to Yellowknife and Fort Smith. More construction would be under way were labor and materials more readily available.

Construction work in Yellowknife includes: a new school and Red Cross hospital, both with the superstructure up, a Hudson's Bay Co. store, theatre, office buildings, telephone exchange, Department of Labor offices, liquor store and beer warehouse, residences for administration staffs and about 20 private residences. The water-sewer system trenching is well under way and it is expected pipe can be laid early next year. A recreational park is being developed rapidly. Considerable road work is under way.

Finish Second Landing Strip

One gravel-surfaced landing strip of the new airport is completed and the second will be finished in three weeks.

Satisfactory accommodation was obtained at the New Yellowknife Hotel.

Mr. Gibson said two gold mines are in production, three more are working toward production, four have shafts down and are carrying out underground work, two are starting underground development, and a number are engaged in diamond drilling operations.

The producers are the Con and Negus mines. Giant, Beaulieu and Thompson-Lundmark are working toward production, while Discovery, Diversified, Viking Yellowknife and Sunset have shafts down. North Inca and Salmita are beginning underground work.

Important discoveries are reported to have been made in the field by Steve Yanik at Johnson Lake, Martin Bodie at the south end of Gordon Lake, and W. Banks at Slemon Lake. These are being investigated.

More than two thirds of the new townsite of Yellowknife is under lease, Mr. Gibson said. Carpenters and other tradesmen are working long hours to get outside construction done so they can work inside during the winter.

B. C.'s New Act Oil Search Aid

Many Impediments Said Removed by New Act Effective From Aug. 15

From Our Own Correspondent

VICTORIA — British Columbia's new Petroleum and Natural Gas Act became law on Aug. 15. Passed at the last session of the legislature, it is designed to stimulate exploration and development of provincial oil resources.

Many of the impediments that discouraged oil companies from extensive prospecting in B. C. in past years are removed by the new act. Both big and small companies will be encouraged by it to go into the field, according to Dr. T. B. Williams, controller of coal, petroleum and natural gas resources.

A system of permits and licenses leading to leases for expansion of drilling where preliminary operations prove successful, is now set up. Ordinary geological examinations require a permit with a fee of $250, plus a rental of five cents an acre. Minimum rental payment is $750. Subsurface geology, which involves test drilling or geophysical work, requires the same fee of $250 and 10 cents an acre as rental. Good for one year, the permits cover 256,000 acres and may be renewed for a maximum of three years. If the controller finds work satisfactory, the first year's rentals may be refunded. Thereafter rentals will be increased by stages.

If the holder of a permit fulfills his obligations, he will be entitled to begin and continue drilling for oil over an area of two square miles at a fee of $25 and a rental of 50 cents an acre.

In wildcat areas where there is no production, the controller at his discretion may allow the licensee to build up a credit extinguishable at the end of three years in the amount of 50% of the actual cost of drilling. He may pay rental but not fees with this credit.

Further encouragement of active prospecting is to be found in a provision by which the discoverer may have deducted from royalties he must pay a sum equal to 50% of the actual cost of drilling the first well.

Dr. Williams last week returned to the Hassler Creek area where he is directing resources surveys along the proposed extension of the Pacific Great Eastern Railway. There he will supervise the expansion of the season's exploratory work.

Gan Latest Drill Hole Gets Copper Showings

Although not yet completed, No. 15 drill hole of Gan Copper Mines has been showing some indication of copper mineralization, according to the progress report of George Salton of Howey Gold Mines for the period Aug. 16 to Aug. 23, 1947.

The hole had reached a depth of 780 ft. on the latter date and is expected to be continued to a depth of at least 1,000 ft. Drilling continues to traverse dalmatianite types of alteration with some sections of definitely intrusive rocks. At 666 ft. some coarse chalcopyrite associated with iron sulphides was cut. At 698 ft., a section of several inches carried a fair amount of fine disseminated chalcopyrite in a highly chloritic matrix, states Mr. Salton. While the copper values have not assumed commercial proportions they bear out the presence of copper in the vicinity, it is stated.

Young-Davidson reports July operating profit of $31,088. This resulted from production of $80,191 from 23,581 tons of ore for an average recovery of $3.35 a ton. Total production for the first seven months amounts to $466,920 from 147,898 tons, an average of $3.16 a ton. Operating profit for the period was $109,590, compared with $113,377 for the whole of 1946. There appear to be chances of a 2c a share dividend this coming December, it is stated.

Sullivan Cons. Works On Extending Ore Showings

To permit carrying of development to greater depths and for exploration of favorable areas latterly from existing levels, Sullivan Consolidated Gold Mines has increased expenditures on development this year and is now proceeding with the opening of new ore structures, The Financial Post is informed.

Production value for the first six months of 1947 amounted to $502,561, an average of $8.71 a ton compared with $997,743 for all 1946 when recovery averaged $8.25 a ton. Reflecting greater expenditures on exploration, however, operating profit for the first half of this year is estimated at $103,101 against $273,095 for the full year 1946.

$137,555 on Development

During the first half of this year, a total of $137,555 has been expended on mine development, this being at the rate of $2.33 a ton.

So far the ore disclosures have been on existing levels, but exploration from new levels off the No. 2 incline shaft is expected to get under way before the end of the year.

No. 2 shaft is being sunk from a depth of 1,750 ft. with new levels to be opened up at 1,900 and 2,050 ft. The station has been cut at the 1,900-ft. horizon and sinking of this shaft is expected to be completed in October. As the shaft follows down between the main ore bodies, No. 4 to the north, and "A" to the south, relatively short crosscuts will be required

New ore in the No. 4 vein system has been disclosed to the southeast on the seventh to tenth levels. On the seventh, total ore lengths of 475 ft. have been opened up averaging from 0.20 to 0.50 oz. gold per ton across widths up to six ft. Preparation of stopes has indicated mine average grade across widths of 8 to 10 ft.

The 845 drift on the eighth level has been carried 190 ft. in similar structure while at the ninth level, drifting has been carried for 100 ft. averaging 0.37 oz. gold across an average width of 4.5 ft. Lateral work is now getting under way on the tenth level. An easterly rake is indicated and there may be total ore lengths exceeding 500 ft. on the tenth horizon, it is thought.

The ore structures occur in the footwall of the main dyke structure, being of typical flat-dipping quartz fractures and a silicified granodiorite.

Horizontal drilling to the south in the footwall, at the 7th and 8th levels, has intersected parallel structure approximately 125 ft. to the south. These show characteristic erratic gold content across widths of 3 to 5 ft.

On the 9th level, exploration north of the No. 4 zone has turned important ore intersections over an east-west length of 250 ft. Above the 9th level, three intersections from west to east have returned: 0.22 oz. over 11 ft.; 1.44 oz. over 16 ft.; and 0.21 oz. over 12 ft. At the 850-ft. level two intersections returned 1.73 oz. over 3 ft and 0.38 oz. over 13 ft.

A crosscut was driven 450 ft north of the north zone and 350 ft. of drifting to the east and west disclosed typical "K" zone structure with strong shearing. Ore lengths opened up have been as follows: 50 ft. averaging 0.24 oz across 6 ft.; 33 ft. averaging 0.17 oz. across 6.2 ft.; 33 ft. averaging 0.17 oz. across 6.2 ft.; 22 ft. averaging 0.18 oz. across 6.1 ft.; and 31 ft. averaging 0.23 oz. across 6.2 ft

A raise driven up at 45 deg. to the east in the central zone and following the north wall entered high-grade ore structure at a point 30 ft. above the drift with the last 330 ft. returning values of an ounce to two ounces across 6-ft. widths. Slashing has disclosed flat-lying structure with widths up to 25 ft. and carrying average values of about an ounce per ton Additional vertical work is to be done to the east and west, to be followed by similar exploration on a lower level.

On the 1,750-ft. level, drifting in the No. 4 ore zone has been carried for 1,100 ft. to the northwest of the shaft area. Sectional drilling to 2,350 ft. in depth from the 1,750-ft. level drift has returned persistent ore and structural intersections. In recent months horizontal drilling to the southwest from the 1701-W drift has returned intersections indicative of the No. 9 vein structure 250-ft. to the south. A crosscut is to be driven to the area with subsequent lateral development.

Sullivan Consolidated has a very substantial interest in East Sullivan Mines, owning 1,550,000 shares in this company. This works out at approximately 15.5 shares of East Sullivan for each 40 shares of Sullivan Consolidated issued.

Big Time Oil Men Pay Visit To Western Canada Oil Field

A large part of oil industry executives associated with the Standard Oil group paid visits to Western Canada oil fields, including Leduc, last week.

The party was headed by Eugene Holman, president of Standard Oil of New Jersey, others on the trip including: H. H. Hewetson, president, Imperial Oil Co.; H. C. Weiss, president, Humble Oil & Refining Co.; O. C. Schorp, president, Carter Oil Co.; A. T. Proudfit, president, Creole Petroleum; J. R. White, vice-president, Imperial Oil; J. K. Crane, treasurer, Standard Oil of New Jersey; Dr. C. B. Hopkins, vice-president in charge of production, Imperial Oil; G. L. Stewart, chairman of Imperial Oil board.

At least a dozen further oil executives were on the trip including: T. A. Link, chief geologist, Imperial Oil; L. F. McCollum, co-ordinator of production, Standard Oil of New Jersey; L. T. Barrow, vice-president of Humble Oil, and H. F. Moses, vice-president, Carter Oil Co.

Discovery Drifts Run in High Grade

Drifting on the north zone at the 250-ft. level of Discovery Yellowknife Mines is reported to be opening up high grade gold ore.

Where crosscutting from the shaft reached the north zone, combined channel and muck samples averaged $79.80 across a width of 5 ft. for a length of 20 ft. The last east drift face returned an average of 2.70 oz. or $94.50 across 5½ ft. and the last west drift face has shown a vein width of 8 ft., 4 ft. of which averaged 4.12 oz. or $42.35 with 4 ft. on the footwall side yet to be slashed and sampled.

The crosscut to the wide west zone on the 125-ft. level at last report was 13 ft. from the first drill hole values.

Nib Tests Mining Bets Adds Leduc Acreage

While work is continuing on a number of properties in promising areas, Nib Yellowknife Mines has yet to make any discovery of great importance, General Manager B. O. Jones states in a report to shareholders. However, the intention is announced to continue working in an effort to make a discovery. A 40% interest has been acquired in an oil and gas lease in proximity to the holdings of New Ranchmen's Oil Co., on whose ground a well is now being drilled. Properties are now held by Nib in several sections of Yellowknife as well as in the Groundhog and Sothman township fields of Ontario. Annual meeting of shareholders has been called for Sept. 5, in Toronto.

New Ranchmen's Gets $118,000 for Drilling

With its well in the eastern Leduc oil field now drilling below 4,600 ft., New Ranchmen's Oil Co. has forwarded a report to shareholders outlining its present position and financing completed for its current drilling operations.

Authorized capital (common) has been increased to five million shares and there are now 4,166,000 common shares and 169,702 preferred shares outstanding. Under its contract with Owen Investors Ltd., the company has been paid $118,000. Estimated cost of wells in the Leduc area is given at $50,000 per well. New Ranchmen's has purchased an operating lease on 1,120 acres located three miles south and a mile east of the town of Leduc. In addition, a 20% interest has been acquired in 800 acres in the same area and oil and gas rights have been secured on approximately 251 acres nearby.

In recommending drilling of the New Ranchmen's well, S. E. Slipper, geologist, notes that an old water well drilled to a depth of 800 ft. in 1914 at a point a mile north of the main New Ranchmen's acreage returned several containers of greenish-brown oil with a gravity of 39 degrees or oil very similar to that secured in the Leduc field proper. Mr. Slipper states that he has reached the conclusion that the original source of this oil must have been the Leduc horizon and that if so, such a seepage is an excellent sign of underlying accumulation

Sherritt In Ore On Another Hole

Sherritt Gordon Mines has secured a further extension of its "C" ore body in a vertical diamond drill hole put down at a location 100 ft. north of hole No. 229.

This hole, No. 236, has returned the following values: from 19.1 to 45.5 ft, 0.55% nickel and 0.26% copper; from 37.0 to 41.0 ft., 1.31% nickel and 0.44% copper; from 414.0 to 418.5 ft., 1.15% nickel with no copper; and from 460.5 to 473.0 ft., 1.46% nickel and 0.52% copper.

Ontario Security Commission Options

Company:	Underwriter:	Purchased (Underwritten) Shares	At c.	Date	Option No Shares	Received Price Range c	Capitalization Author. Shares	O/s Shares	Accepted
Camex Mines	Potential Resources Ltd.	......	..	May 22	1,760,000	10-81	2,000,000	1,090,005	Aug. 14
Roxy Gold Mines	Claude Campbell Heuback	......	..	Apr. 19	800,000	10-35	3,500,000	1,200,005	Aug. 9
Utah Larder Gold	Shares approved for sale through any registered broker in Ont. on basis of 75% of proceeds to treasury.						3,500,000	1,500,005	Aug. 15
Austonia Red Lake	Shares approved for sale through any registered broker in Ont. on basis of 75% of proceeds to treasury. Co. granted security issuer's registration. President and Treasurer W. Edward Assaf, George A. Montgomery, Vice-president, and J. Frank Austin, manager and secretary, permitted to sell shares.						3,000,000	1,000,005	Aug. 2
Trifield Petroleums	Donald F. Evans	......	.	July 22	1,200,000	7½-15	[illegible]	[illegible]	[illegible]
Westlock Petroleums	J. Bradley Streit	......	.	July 11	1,800,000	10-25	[illegible]	[illegible]	[illegible] 7

AMENDMENTS TO [illegible]

Extended: Bankur Patricia Gold Mines.
Carlmac Gold Mines.
Insco Mines.
Ralco Exploration Company.
Viking Yellowknife Gold Mines.
Wenga Gold Mines.

Cancelled: Clavos Porcupine Mines.

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LONDON CALLING—By Adelphi

Churchill, Lords Seen Forcing Government Into Showdown Appeal To Electorate

LONDON—Apparently there has never been a summer like this since 1913, or was it 1813? For three weeks, not a cloud in the sky, hardly a breath of wind, just sunshine all day long. When Parliament rose Mr. Attlee advised his ministers to spend their holidays at home but who would want to leave this blessed Island in such weather?

Who cares about shortage of coal, the coming cuts in the food ration? Who wants to go to the cinema which is about to be denuded of American films? As Mr. Irving Berlin puts it in "Annie, Get Your Gun," now repeating its New York success in London:

"We have the sun in the morning,

"And the moon by night."

These are good things, brother, though we could do with a little more wind on the heath.

• • •

Ten Weeks Holiday For the Commons

After a fortnight's delay the House of Commons, whose members are paid £1,000 a year, have now adjourned for a ten weeks' holiday (they prefer to call it a recess). The House of Lords, however, whose members get no pay at all is going to meet in the middle of September just to examine what the Government is doing to the nation. Hence the ban on foreign travel for ministers.

This is a shrewd, as well as a patriotic action, by the Upper House. Sooner or later there is almost certain to be a clash between the Socialists, who are in huge majority in the Commons, with the Conservative peers who are in a huge majority in the Upper Chamber.

The Socialists will choose their moment to issue the cry: "The Lords vs. the People" but the peers will be able to reply: "On the contrary it is the Socialists vs. the People, and who worked in the recess while the Socialists fiddled?"

The Government was pretty groggy at the end of the fortnight's extra innings at Westminster. Premier Attlee who had scored many a neat single during the play over a long time gave the feeblest exhibition of batting seen for a long time.

Even his supporters groaned inwardly and then summoned him to explain his lack of form.

The great Dalton was almost as bad and retired to the showers after being clean bowled by the Tories.

Sir Stafford Cripps stone-walled and was still at the wicket when the game ended but he scored very few runs.

Churchill, Eden and Stanley were in great form, and when they had to take a rest, Clem Davies the Liberal Leader sent down googlies that terrified the Socialists.

In fact the Liberals and the Conservatives worked so well together that it seems incredible that they will not combine to fight the next election.

• • •

Parties Are Girding For Two By-elections

Incidentally two by-elections are pending, one in North London and one in Liverpool. If the Socialists hold then both by a substantial majority it will show that their grip upon the nation is almost unbreakable.

They will not be fought until September but all the parties are preparing now for a bitter fight.

When the sterling convertibility clause of the American loan agreement came into effect in mid-August there was a sharp drain on foreign balances held in London. No longer does the foreigner regard London as a safety deposit vault; he wants to get his money out.

There hasn't been a great deal of selling by British holders but also there's been very little buying except by the Bears. The famous "Dalton's 2½%" are down to 86 which is giving the Chancellor a headache.

His whole financial and nationalization policy is based on cheap money but how can he issue undated 2½ bonds at par when there is a market discount of 12 points?

No wonder there were beads of perspiration on his forehead when he made his last speech of the session, nor was it the temperature that caused them.

• • •

Morrison Softens Blow On Labor "Direction"

It was left to shrewd, perky Herbert Morrison to let the nation know that there would be a certain amount of guidance though not direction of labor.

Thus, a worker who wanted to leave a factory to become a waiter would not be allowed to make a contract except through the Labor Exchange which would have the right to refuse it, also men and women coming out of the services would have to seek employment in the same way.

The truth is of course that having embarked on this policy the Government will have to go the whole hog. In other words the wartime powers will be reinstated and we shall all have to work where we are directed.

It will be a most unpopular move but the Government will gain some credit for daring to court unpopularity.

Churchill's broadcast, virtually a defiance of the proposed regulations by the Government, was seen by political experts as the beginning of a plan to force the Socialists to face the electorate.

Thus, the House of Lords as the only working branch of the legislature could "pray" against any emergency regulation and carry the prayer by its Conservative majority.

As the House of Commons would not be able to annul the prayer, since it would not be sitting, the King would then find himself faced with the request to annul an enactment of the Government.

To reject the request would create a constitutional crisis. On the other hand the Prime Minister might advise His Majesty to reject the prayer, and if the King did so this again would result in a highly embarrassing situation.

Rumors still persist that Attlee will resign and make way for Ernie Bevin. This might presage a split in the Socialists and the formation of a national government of right-wing Socialists, Liberals and Tories, with Bevin and Churchill as the two strong men.

At any rate life is not going to be dull around here. Britain is still big news although I cannot prophesy that much of it is going to be pleasant.

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U.S., Canadian Businessmen Join Bid For Orient Trade

Trade Groups of B. C., Oregon, Idaho, Alaska, Washington Linked in Newly Incorporated Pacific N. W. Trade Association

From Our Own Correspondent

VANCOUVER — The Pacific Northwest Trade Association, formed four years ago in an informal way to promote the economic progress of the northwest as a region covering both U. S. and Canadian territories has now been formally incorporated.

Membership comprises businessmen and trade groups in British Columbia, Washington, Idaho, and Oregon, and is probably unique as an international trade association.

Incorporation papers state the association's aims as: "To stimulate and cement friendly relationship between the peoples of the Pacific Northwest upon both sides of the boundary lines; and

"To promote co-operation between the communities of British Columbia, Alaska, Washington, Oregon and Idaho in commerce, industry, agriculture, labor management and culture."

It would also have: "freer intercourse and trade across the international boundary lines between the provinces, states and territories of Canada and the United States," and would seek "foreign trade with all parts of the world, and particularly to take full advantage of the favorable location of this region as the gateway to the Orient."

Heading the association are: Charles B. Lindeman, president and publisher of the Seattle Post-Intelligencer; and directors: Ralph D. Baker, president of the Standard Oil Co. of B. C. Ltd.; William Edris, Seattle hotel owner; Capt. Alexander M. Peabody, head of the Puget Sound Navigation Co.; Senator S. S. McKeen, head of McKeen and Wilson, Vancouver; Edward W. Allen, Seattle lawyer and member of the International Fisheries Commission; Darwin Meisnest, Seattle civic leader; Miller Freeman, publisher of trade magazines in Seattle, and W. J. Borrie, head of Pemberton's Ltd., Vancouver.

During studies of the Pacific Northwest situation, members at the incorporation meeting heard two warnings against the dangers of an expanding Soviet Russia.

Speaking as a member of the U. S. Cabinet, W. S. Averill Harriman, U. S. Secretary of Commerce, hit at "subversive Russian tactics within our countries" and scored people who intentionally or unintentionally aid those who are trying to break down our democracies. He advocated military strength in the United States as "the greatest deterrent against the use of military force by others."

A second threat to the U. S. and Canada was pictured by Edward W. Allen, member of the board of the International Fisheries commission, who warned that there is a danger Russia will move down the Pacific Coast and invade the off-shore fisheries.

Four Resolutions

Among resolutions approved by the association were:

1. A request that a Canadian consulate be established in the Northwest, probably at Seattle;

2. A resolution that motor freight carriers be bonded with full authorization to proceed into points in Canada to discharge cargoes;

3. A suggestion that part of the southern trans-Canada highway be routed over U. S. territory to avoid mountain terrain between Cascade and Rossland.

This would entail practical lease by the U. S. Government of land to Canada for road use;

4. A resolution to both Ottawa and Washington to seek construction of highways and rail lines into the north and Alaska, and to seek a co-ordination of present airlines and sea routes.

George Sundborg, general manager of the Alaska Development Board, said he would like to see Canadian ships get the right to haul freight to and from Alaska ports (currently forbidden by U. S. federal law).

He also described the proposed development of a pulp and paper industry in Alaska. Present plans, he said, call for five large mills on the lower Pacific slopes. One forest in this area, which is currently being studied by engineers, has 80 billion board feet of spruce and hemlock and two firms have signified their intentions of moving in.

They will need an investment of about $30 millions to get going, he said, as they will have to establish their own hydro plants. When these, and the others, do get under way, they could supply nearly one quarter of the entire newsprint supply for the U. S.

Three Regions Revised Setup In CPR Plan

MONTREAL (Staff)—Administrative changes on a sweeping scale in the operational control of the Canadian Pacific Railway were announced last week by W. M. Neal, chairman and president.

Operating setup will now consist of three regions, eastern, prairie and Pacific, in place of the former system whereby the company's affairs were grouped as eastern and western lines.

Heading the new Pacific region will be George H. Baillie, newly appointed vice-president and formerly general manager of western lines. Headquarters of the new region will be in Vancouver, with jurisdiction over rail, coast steamships and related services.

W. A. Mather, Winnipeg, formerly vice-president of western lines becomes vice-president of the prairie region; and N. R. Crump, Toronto, now vice-president and general manager of eastern lines, becomes vice-president of the eastern region.

No Sectionalism

In making the announcement Mr. Neal said:

"Under the reorganization, brought about by the realization that the Pacific Coast had a number of problems in rail, water and air transportation which are peculiar to itself, this area now becomes one of the three major geographical divisions which will embrace, respectively, eastern Canada, the Prairie west and the mountain and coastal territory at this end of Confederation, and which will be autonomous in respect to their own modes of operation.

"Establishment of the region will, of course, entail a number of staff changes, some of which, affecting British Columbia, will be dependent upon the advice of the new vice-president. These have been worked out and will be announced soon. Those concerning the Pacific region will be made by Mr. Baillie.

"I think that the changes will be received in no light of sectionalism, but that they will be regarded rather as a contribution to the further unity of the country in which we all regard ourselves as good citizens."

Rate Boost "Necessity"

Referring to the enquiry regarding railway rates Mr. Neal voiced sympathy with B. C.'s attitude in the matter of freight rates, but stated:

"The railways, in the presentation of their case which is still pending before the Board of Transport Commissioners in Ottawa, have not, for their part, turned a deaf ear to the claims of discrimination which have been heard from this and other sections of Canada during the freight rates hearing.

"The case of the railways is one of pure necessity, based on the old adage of 'you can't pay out what you don't take in'; and this necessity is one not of next year or the years after, but right now. We are pressing our case in the fairest, most open manner before the proper tribunal, and all we have asked is an early decision upon the proper relations between cost and revenue on a broad scale.

"Given that decision, I do not know of any responsible railway man who would object to a general investigation of the whole freight rates structure in Canada. We do know that our freight rates are the lowest in the world; but we also know that a structure which is based upon the considerations of other times and other conditions is almost certain to have within its provisions many inequalities. There may even be inequalities which militate against the carriers themselves; and if there are, we would like to know about that too."

BOOKS FOR BUSINESSMEN

DOMINION OF CANADA INCOME WAR TAX ACT 1947 edition, published by CCH Canadian Ltd., 31 Willcocks St., Toronto; 411 Transportation Bldg., Montreal. Price $2 including 36-page supplement containing 1947 tax deduction tables with explanation and comment and rates of tax on personal incomes applicable to 1947 and 1948 incomes. Extra copies two for $1.

The 1947 edition of this standard tax reference contains the full text of the Income War Tax Act and the Excess Profits Tax Act with all amendments at the last session of parliament. Special attention is drawn to the tax changes involved.

An important feature of the supplement containing the 1947 tax deduction tables and the effective tax rate for 1947 and 1948 is that the rates given for 1947 combine the two separate rates at which 1947 tax is levied. This makes calculation at only one rate necessary. The supplement also gives much interpretive material regarding exemptions, marital status, dependents, annuities, etc.

THE RISE OF TORONTO 1850 TO 1890, by D. C. Masters. University of Toronto Press. $3.75.

People who like Toronto and those who don't will both enjoy this engrossing and readable report of city development—and people who helped develop it—during the years that transformed it from a fair-sized commercial town into a city on its way to metropolitan stature. This period, says Professor Masters, was "decisive in Toronto's triumph over other Ontario rivals. With the achievements of this period, it became certain that Toronto rather than Hamilton, Port Hope or any of its early rivals would be able to become the metropolis for further areas of economic exploitation."

The author has assembled much interesting material about the religious and cultural, as well as economic development of the city.

Why did Toronto grow? Geographic advantages were important, says Masters. So was the original impetus it got as a centre of government, attracting to it officials, their hangers-on and the garrison. These attracted commercial and industrial interests.

But, says Masters, "These initial advantages would not have been so effective had it not been for the capacities of the people of Toronto. We have seen how a thrifty, vigorous and enterprising group of men, partly from the original group but later recruited by newer arrivals, really laid the basis of Toronto's rise to supremacy.

"The McMasters, the Wortses, the Gooderhams and others mingled with the Allans, the Boultons, the Robinsons and the Ridouts in this great venture. Nor must religion be overlooked in explaining the quality of these people. For the most part they were Protestants and their business ability was to no small extent due to the qualities and attitudes which they derived from Protestantism."

ICAO REGIONAL MANUAL, NORTH ATLANTIC; International Civil Aviation Organization, price $10.

The manual contains information required for air transport operations in the North Atlantic area; includes lists of the navigational, communications, search and rescue and meteorological facilities available to aircraft flying the North Atlantic. Characteristics of land and water aerodromes designed for international use, examples of instrument approach and landing charts for use in bad weather conditions and a variety of other subjects are included.

As such a listing of existing facilities requires constant amendment, a service extracting information from the International Notices to Airmen is being installed. The amendment service is available to all purchasers of the manual.

The North Atlantic manual is the first of a series of such publications planned for each of the ICAO regions. When the series is completed, it will cover most of the world, making available in simple and compact form the information essential for international flight.

Heat Increases Plane Load Safer Summer Flying Sought

MONTREAL (Staff) — Action to increase the safety of airline flying under extremes of hot and cold weather will be considered by aeronautical experts at an International Civil Aviation Organization meeting opening in Paris on Sept. 23, ICAO, Montreal, announces:

Recent airline mishaps have underlined the importance of changes in atmospheric temperature and pressure on aircraft preformance. Because the density and pressure of the air vary with temperature, increased thermometer readings mean that the aircraft will operate as if it were carrying a heavier load. For the average four-motored aircraft, an increase of 1 deg. F. is equivalent to an increase in load of 200 lb.; 10 deg. can add a load equivalent to one ton. For this reason, accidents may occur from overloading and from overrunning short runways, particularly in summer.

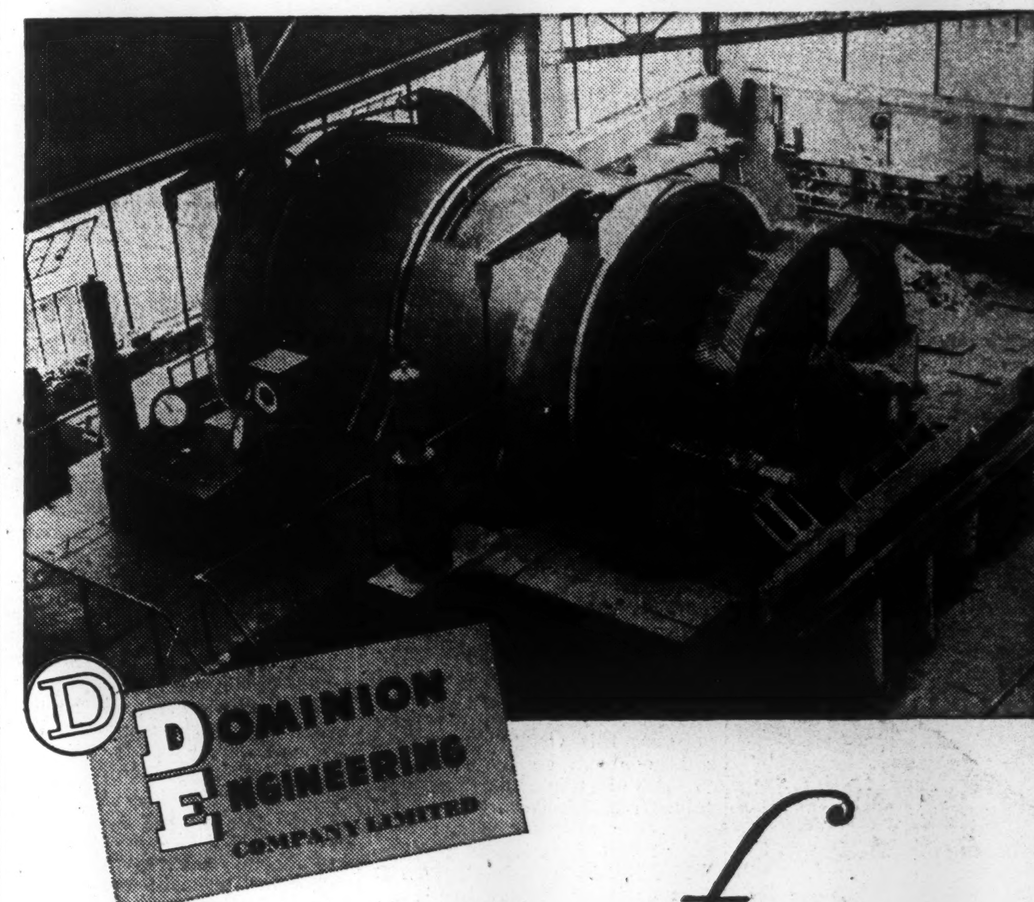
The ICAO meeting will consider what safety standards should be adopted to guard against accidents due to temperature accountability, and what changes should be made in the basic international standards to take into account the actual load conditions at the time the aircraft is operated. Experts will attempt to establish further standards whose world-wide adoption will guard against any accident of this sort.

At its second session in Montreal last March the ICAO Airworthiness Division recommended that a special committee be set up to study the temperature accountability. The meeting in Paris is the result of this recommendation.

Canadian Resins Starts Building Plant Office

At Shawinigan Falls, Que., pouring of concrete foundation is started for a new office building adjoining the plant of Canadian Resins and Chemicals, President V. G. Bartram announces. Canadian Resins is owned jointly by Shawinigan Chemicals and Union Carbide & Carbon Chemicals, New York; was formed in 1941 to make Vinylite brand resins.

The building, to be floored throughout with Vinylite plastic tile and with baseboard moldings of Vinylite plastic extruded stripping, will be two stories and basement, 142 by 38 ft., reinforced concrete and brick. The basement will accommodate medical first-aid and general assembly rooms for 300 workers. Architect is Arthur Lacoursiere; contractor E. Laverne.



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MINE HOISTS *for* EXPORT

The 13 ft. double-drum mine hoist illustrated above was one of several specially built to meet unusual requirements. As the enemy retreated from Eastern Europe, they destroyed whatever they could. In blowing up mine shafts, they created cleavage planes in the earth which subsequently formed an unstable footing for replacement mining machinery of the conventional type.

To overcome this difficulty in rehabilitating an eastern ally, Dominion Engineering specially designed and built hoists with unusually heavy bedplates to tie together the various components, assist alignment and distribute the load. There is no bearing between the hoist drums, but an extra large diameter shaft is used to limit deflection.

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Louvicourt Goldfield Corp., according to an official statement, is finding ore grade fully up to expectations with the mill currently treating about 320 tons a day. Stope preparations for increased mill tonnage, however, have been delayed by shortage of labor. New hoisting equipment is half-installed and completion of this installation will permit drawing of a larger proportion of ore from stopes, it is stated. Driving of necessary ore passes, draw points, raises, etc., has been completed. Development of new ore, suspended for three months, is to be resumed on the first three levels.

Goldhawk Porcupine Mines states August 12 installment of 276,000 shares at 50c a share has now been exercised and financing agreement has been terminated for default.

Bellterre Quebec Mines has declared a dividend of 10c a share payable Sept. 15, 1947, to shareholders of record Aug. 29.

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